RED HERRING PROSPECTUS
Dated June 18, 2025
Please read section 32 of the Companies Act, 2013
100% Book Built Issue

THIS RED HERRING PROSPECTUS IS NOT AN ADVERTISEMENT UNDER THE REAL ESTATE (REGULATION AND DEVELOPMENT) ACT, 2016 AND IS NOT INTENDED FOR INFORMING PERSONS ABOUT OUR REAL ESTATE PROJECTS OR TO INVITE ANY PERSON TO MAKE ADVANCES OR DEPOSITS IN RELATION TO ANY OF OUR REAL ESTATE PROJECTS

(Please use this QR Code to view the RHP)

KALPATARU LIMITED

CORPORATE IDENTITY NUMBER: U45200MH1988PLC050144

REGISTERED AND CORPORATE OFFICE	CONTACT PERSON	TELEPHONE AND EMAIL	WEBSITE
91, Kalpataru Synergy, opposite Grand Hyatt, Santacruz (East), Mumbai 400 055, Maharashtra, India	Abhishek Thareja, Company Secretary and Compliance Officer	**Tel**: +91 22 3064 5000 **Email**: investor.cs@kalpataru.com	www.kalpataru.com

OUR PROMOTERS: MOFATRAJ P. MUNOT AND PARAG M. MUNOT

DETAILS OF ISSUE TO THE PUBLIC

TYPE	SIZE OF FRESH ISSUE	SIZE OF OFFER FOR SALE	TOTAL ISSUE SIZE	ELIGIBILITY AND RESERVATION AMONG QIB, NII, RII AND ELIGIBLE EMPLOYEES
Fresh Issue	[•] Equity Shares of face value of ₹ 10 aggregating up to ₹ 15,900 million	Not applicable	[•] Equity Shares aggregating up to ₹ 15,900 million ("**Issue**")	The Issue is being made pursuant to Regulation 6(2) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("**SEBI ICDR Regulations**"), as our Company did not fulfil requirements under Regulation 6(1)(b) of the SEBI ICDR Regulations. For further details, see "*Other Regulatory and Statutory Disclosures – Eligibility for the Issue*" on page 662. For details in relation to the share reservation among QIBs, RIIs, NIIs and Eligible Employees, see "*Issue Structure*" on page 684.

OFFER FOR SALE

NAME OF SELLING SHAREHOLDER	TYPE	NUMBER OF SHARED OFFERED/ AMOUNT (₹ IN MILLION)	AVERAGE COST OF ACQUISITION (IN ₹)
NOT APPLICABLE			

RISKS IN RELATION TO THE FIRST ISSUE

This being the first public issue of Equity Shares of our Company, there has been no formal market for the Equity Shares. The face value of the Equity Shares is ₹ 10. The Floor Price, Issue Price, or the Price Band as determined by our Company, in consultation with the Book Running Lead Managers, on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process, as stated under "*Basis for the Issue Price*" on page 139 should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active and/or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.

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 this Red Herring Prospectus. Specific attention of the investors is invited to "*Risk Factors*" on page 32.

ISSUER'S ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Red Herring Prospectus contains all information with regard to our Company and the Issue, which is material in the context of the Issue, that the information contained in this Red Herring Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.

LISTING		
The Equity Shares offered through this Red Herring Prospectus are proposed to be listed on the Stock Exchanges being BSE and NSE. Our Company has received 'in-principle' approvals from BSE and NSE for the listing of the Equity Shares pursuant to their letters each dated October 9, 2024. For the purposes of the Issue, the Designated Stock Exchange shall be NSE.		
BOOK RUNNING LEAD MANAGERS		
Name of the BRLMs	**Contact person**	**Telephone and Email**
ICICI Securities Limited	Wincy Nadar/ Tanya Tiwari	**Telephone:** +91 22 6807 7100 **E-mail:** kalpataru.ipo@icicisecurities.com
JM Financial Limited	Prachee Dhuri	**Telephone:** +91 22 6630 3030 **Email:** kalpataru.ipo@jmfl.com
Nomura Financial Advisory and Securities (India) Private Limited	Vishal Kanjani/ Shreyas Goel	**Telephone:** +91 22 4037 4037 **E-mail:** kalpataruipo@nomura.com
REGISTRAR TO THE ISSUE		
Name of Registrar	**Contact person**	**Telephone and Email**
MUFG Intime India Private Limited ***(Formerly Link Intime India Private Limited)***	Shanti Gopalkrishnan	**Telephone:** +91 810 811 4949 **Email:** kalpataru.ipo@in.mpms.mufg.com

BID/ISSUE PERIOD					
ANCHOR INVESTOR BIDDING DATE	Monday, June 23, 2025*	**BID/ISSUE OPENS ON**	Tuesday, June 24, 2025	**BID/ISSUE CLOSES ON**	Thursday, June 26, 2025**#

**Our Company in consultation with the BRLMs may consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bidding Date shall be one Working Day prior to the Bid/Issue Opening Date.*

***Our Company in consultation with the BRLMs may consider closing the Bid/Issue Period for QIBs one Working Day prior to the Bid/Issue Closing Date in accordance with the SEBI ICDR Regulations.*

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

RED HERRING PROSPECTUS
Dated June 18, 2025
Please read section 32 of the Companies Act, 2013
100% Book Built Issue

THIS RED HERRING PROSPECTUS IS NOT AN ADVERTISEMENT UNDER THE REAL ESTATE (REGULATION AND DEVELOPMENT) ACT, 2016 AND IS NOT INTENDED FOR INFORMING PERSONS ABOUT OUR REAL ESTATE PROJECTS OR TO INVITE ANY PERSON TO MAKE ADVANCES OR DEPOSITS IN RELATION TO ANY OF OUR REAL ESTATE PROJECTS

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.

Corporate Identity Number: U45200MH1988PLC050144; **Website**: www.kalpataru.com
Registered and Corporate Office: 91, Kalpataru Synergy, opposite Grand Hyatt, Santacruz (East), Mumbai 400 055, Maharashtra, India; **Telephone:** +91 22 3064 5000;
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 UP TO [●] % OF THE ISSUE PRICE 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.

THE PRICE BAND, THE EMPLOYEE DISCOUNT AND THE MINIMUM BID LOT WILL BE DECIDED BY OUR COMPANY IN CONSULTATION WITH THE BRLMS AND WILL BE ADVERTISED IN ALL EDITIONS OF FINANCIAL EXPRESS (A WIDELY CIRCULATED ENGLISH NATIONAL DAILY NEWSPAPER), ALL EDITIONS OF JANSATTA (A WIDELY CIRCULATED HINDI NATIONAL DAILY NEWSPAPER) AND MUMBAI EDITION OF NAVSHAKTI (A WIDELY CIRCULATED MARATHI DAILY NEWSPAPER, MARATHI BEING THE REGIONAL LANGUAGE OF MAHARASHTRA WHERE OUR REGISTERED OFFICE IS LOCATED), AT LEAST TWO WORKING DAYS PRIOR TO THE BID/ISSUE OPENING DATE AND SHALL BE MADE AVAILABLE TO BSE LIMITED ("BSE") AND NATIONAL STOCK EXCHANGE OF INDIA LIMITED ("NSE", TOGETHER WITH BSE, THE "STOCK EXCHANGES") FOR UPLOADING ON THEIR RESPECTIVE WEBSITES IN ACCORDANCE WITH THE SEBI ICDR REGULATIONS.

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 RIIs 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.

RISKS IN RELATION TO THE FIRST ISSUE

This being the first public issue of Equity Shares of our Company, there has been no formal market for the Equity Shares of our Company. The face value of the Equity Shares is ₹ 10. The Issue Price, Floor Price or the Price Band should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding active and/or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.

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 this Red Herring Prospectus. Specific attention of the investors is invited to "*Risk Factors*" on page 32.

COMPANY'S ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Red Herring Prospectus contains all information with regard to our Company and the Issue, which is material in the context of the Issue, that the information contained in this Red Herring Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.

LISTING

The Equity Shares offered through this 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 this 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 this Red Herring Prospectus until the Bid/Issue Closing Date, see "*Material Contracts and Documents for Inspection*" on page 749.

BOOK RUNNING LEAD MANAGERS			REGISTRAR TO THE ISSUE
ICICI Securities Limited ICICI Venture House Appasaheb Marathe Marg, Prabhadevi, Mumbai 400 025, Maharashtra, India **Telephone:** +91 22 6807 7100 **Email:** kalpataru.ipo@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** 7th Floor, Cnergy Appasaheb Marathe Marg, Prabhadevi, Mumbai 400 025, Maharashtra, India **Telephone:** + 91 22 6630 3030 **Email:** kalpataru.ipo@jmfl.com **Investor grievance e-mail**: grievance.ibd@jmfl.com **Website**: www.jmfl.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.ipo@in.mpms.mufg.com **Investor grievance e-mail**: kalpataru.ipo@in.mpms.mufg.com **Website**: www.in.mpms.mufg.com **Contact person**: Shanti Gopalkrishnan **SEBI registration number**: INR000004058

BID/ISSUE PROGRAMME

BID/ISSUE OPENS ON	Tuesday, June 24, 2025	BID/ISSUE CLOSES ON	Thursday, June 26, 2025**#

**Our Company in consultation with the BRLMs may consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bidding Date shall be one Working Day prior to the Bid/Issue Opening Date.*
***Our Company in consultation with the BRLMs may consider closing the Bid/Issue Period for QIBs one Working Day prior to the Bid/Issue Closing Date in accordance with the SEBI ICDR Regulations.*
#UPI mandate end time and date shall be at 5:00 p.m. on the Bid/Issue Closing Date.

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SECTION I – GENERAL

DEFINITIONS AND ABBREVIATIONS

This Red Herring Prospectus uses certain definitions and abbreviations which, unless the context otherwise indicates, implies or requires, or unless otherwise specified, shall have the meaning as provided below. References to any legislation, act, regulation, rules, guidelines or policies shall be to such legislation, act, regulation, rules, guidelines or policy and unless the context otherwise requires, be deemed to include any amendments, clarifications, modifications, replacements or re-enactments thereto, as of the date of this Red Herring Prospectus and any reference to a statutory provision shall include any subordinate legislation made from time to time under that provision.

In case of any inconsistency between the definitions given below and the definitions contained in the General Information Document (as defined below), the definitions given below shall prevail.

The words and expressions used in this Red Herring Prospectus but not defined herein, shall have, to the extent applicable, the meanings ascribed to such terms under the Companies Act, the SEBI ICDR Regulations, the SCRA, the Depositories Act or the rules and regulations made thereunder.

Notwithstanding the foregoing, terms in "Description of Equity Shares and Terms of the Articles of Association", "Statement of Special Tax Benefits", "Industry Overview", "Basis for the Issue Price", "Key Regulations and Policies in India", "Restated Consolidated Financial Information", "Outstanding Litigation and Other Material Developments" and "Issue Procedure", on pages 716, 148, 153, 139, 269, 370, 613 and 689, respectively, will have the meaning ascribed to such terms in those respective sections.

General terms

Term	Description
our Company / the Company / the Issuer	Kalpataru Limited, a public limited company incorporated under the Companies Act, 1956 and having its Registered and Corporate Office at 91, Kalpataru Synergy, opposite Grand Hyatt, Santacruz (East), Mumbai 400 055, Maharashtra, India
we/us/our	Unless the context otherwise indicates or implies, refers to our Company together with our Subsidiaries, Associate and Joint Ventures, on a consolidated basis

Company related terms

Term	Description
Anarock Report	Industry Report titled "Real Estate Industry Report for Kalpataru Limited" dated June, 2025, which is exclusively prepared for the purpose of the Issue and issued by Anarock and is commissioned and paid for by our Company. Anarock was appointed pursuant to the consulting services agreement between Anarock and the Company dated November 26, 2024. The Anarock Report will be available on the website of our Company at www.kalpataru.com until the Bid / Issue Closing Date.
Anarock/Industry Service Provider	Anarock Property Consultants Private Limited
AoA/ Articles of Association/ Articles	The articles of association of our Company, as amended
Architect	The architect in relation its certificates being issued to our Company and our Subsidiaries, Associate and Joint Ventures, namely, Vineet O Agarwal
Associate	The associate of our Company as on the date of this Red Herring Prospectus, as set out in "*Our Subsidiaries, Associate and Joint Ventures*" on page 292
Audit Committee	Audit committee of the Board constituted in accordance with Companies Act, 2013 and the SEBI Listing Regulations and as, described in "*Our Management - Corporate Governance*" on page 339
Auditors/ Statutory Auditors	The statutory auditors of our Company, currently being KKC & Associates LLP, Chartered Accounts
Board/ Board of Directors	The board of directors of our Company, or a duly constituted committee thereof, as described in *"Our Management"* on page 330
Chief Financial Officer/ CFO	Chief financial officer of our Company, Chandrashekhar Joglekar, as described in *"Our Management"* on page 330
Company Secretary and Compliance Officer	Company secretary and compliance officer of our Company, Abhishek Thareja. For details, see *"Our Management- Key Managerial Personnel and Senior Management"* on page 348

Term	Description
Compulsorily Convertible Debentures/CCDs	Unsecured compulsorily convertible debentures of face value of ₹ 100 each
CSR Committee/ Corporate Social Responsibility Committee	The corporate social responsibility committee of our Board constituted in accordance with the Companies Act, 2013 as described in "*Our Management - Corporate Governance*" on page 339
Director(s)	The director(s) on our Board, as appointed from time to time
Equity Shares	The equity shares of our Company of face value of ₹ 10 each
ESOS Scheme	The employee stock option scheme of our Company, namely, Kalpataru Limited Employees Stock Option Scheme 2024, described in *"Capital Structure"* on page 106
Executive Director(s)	Executive Director on the Board, currently Parag M. Munot and Narendra Kumar Lodha, as described in "*Our Management*" on page 330
Group Companies	The group companies of our Company in accordance with Regulation 2(1)(t) of the SEBI ICDR Regulations. For details, see "*Our Group Companies*" on page 357
Independent Director(s)	The non-executive independent directors of our Company, currently, Sunil R. Chandiramani, Satish R. Bhujbal, Anjali Seth and Narayan K. Seshadri, as described in "*Our Management*" on page 330
IPO Committee	The IPO committee of our Board, constituted to facilitate the Issue, comprising of Parag M. Munot, Mofatraj M. Munot, Narendra Kumar Lodha and Imtiaz I. Kanga
Joint Ventures	The joint ventures of our Company as on the date of this Red Herring Prospectus, as set out in "*Our Subsidiaries, Associate and Joint Ventures*" on page 292
Key Managerial Personnel/ KMP	Key managerial personnel of our Company in terms of Regulation 2(1)(bb) of the SEBI ICDR Regulations and Section 2(51) of the Companies Act, 2013 as applicable and as further described in "*Our Management - Key Managerial Personnel and Senior Management*" on page 348
Managing Director	The managing director of the Company, Parag M. Munot
Material Subsidiaries	The material subsidiaries of our Company, namely Ananta Landmarks Private Limited, Abacus Real Estate Private Limited, Agile Real Estate Private Limited, Alder Residency Private Limited, Amber Orchards Private Limited, Arimas Real Estate Private Limited, Azure Tree Lands Private Limited, Kalpataru Gardens Private Limited, Kalpataru Homes Private Limited, Kalpataru Properties Private Limited, Kalpataru Properties (Thane) Private Limited, Kalpataru Plus Sharyans and Kalpataru Retail Ventures Private Limited as disclosed in "*Our Subsidiaries, Associate and Joint Ventures*" on page 292
Materiality Policy	The materiality policy adopted by our Board on June 6, 2025, for identification of material: (a) outstanding litigation proceedings; (b) group companies; and (c) creditors, pursuant to the requirements of the SEBI ICDR Regulations and for the purposes of disclosure in the Draft Red Herring Prospectus, this Red Herring Prospectus and the Prospectus
Memorandum of Association/ MoA	The memorandum of association of our Company, as amended
Nomination and Remuneration Committee/ NRC	The nomination and remuneration committee of our Board constituted in accordance with the Companies Act, 2013, the SEBI Listing Regulations, and as described in "*Our Management - Corporate Governance*" on page 339
Non-Executive Chairman	Non-executive chairman on our Board, currently, Mofatraj P. Munot
Non-Executive Director(s)	Non-executive directors on our Board, currently, Mofatraj P. Munot and Imtiaz I. Kanga. For further details, see "*Our Management*" on page 330
Preference Shares	Non-convertible redeemable preference shares of our Company of face value of ₹10
Promoter Group	Persons and entities constituting the promoter group of our Company, pursuant to Regulation 2(1)(pp) of the SEBI ICDR Regulations and as disclosed in "*Our Promoters and Promoter Group*" on page 351
Promoters	The Promoters of our Company, being Mofatraj P. Munot and Parag M. Munot. For details, see "*Our Promoters and Promoter Group*" on page 351
Registered Office / Registered and Corporate Office	The registered and corporate office of our Company, situated at 91, Kalpataru Synergy, opposite Grand Hyatt, Santacruz (East), Mumbai 400 055, Maharashtra, India
Restated Consolidated Financial Information	The restated consolidated financial information of our Company comprises of the restated consolidated statement of assets and liabilities as at December 31, 2024, March 31, 2024, March 31, 2023 and March 31, 2022; the restated consolidated statements of profit and loss (including other comprehensive income); the restated consolidated statements of changes in equity and the restated consolidated statement of cash flows; and the summary of significant accounting policies and other explanatory notes and notes to restated consolidated financial information for the nine months period ended December 31, 2024 and for the financial years ended March 31, 2024, March 31, 2023 and March 31, 2022, derived from the audited Ind AS consolidated financial statements of our Company, its Subsidiaries, an Associate and its Joint Ventures as at and for the nine months period ended December 31, 2024 and the financial years ended March 31, 2024, March 31, 2023 and March 31, 2022 prepared in accordance with Ind AS specified under Section 133 of the

Term	Description
	Companies Act 2013, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended and restated in accordance with the requirements of Section 26 of Part 1 of Chapter III of the Companies Act, 2013, the SEBI ICDR Regulations and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI, as amended from time to time
Risk Management Committee / RMC	The risk management committee of our Board, constituted in accordance with SEBI Listing Regulations and as described in "*Our Management-Corporate Governance*" on page 339
RoC/Registrar of Companies	Registrar of Companies, Maharashtra at Mumbai
Shareholders	The holders of the Equity Shares, from time to time
Stakeholders Relationship Committee/ SRC	The stakeholders' relationship committee of our Board, of our Board constituted in accordance with the Companies Act, 2013 and the SEBI Listing Regulations, and as described in "*Our Management - Corporate Governance*" on page 339
Subsidiaries	The following subsidiaries of our Company, identified under the Companies Act and the Ind AS, as on the date of this Red Herring Prospectus: Subsidiaries under the Companies Act: 1. Abacus Real Estate Private Limited; 2. Abhiruchi Orchards Private Limited; 3. Agile Real Estate Dev Private Limited; 4. Agile Real Estate Private Limited; 5. Alder Residency Private Limited; 6. Amber Enviro Farms Private Limited; 7. Amber Orchards Private Limited; 8. Ambrosia Enviro Farms Private Limited; 9. Ambrosia Real Estate Private Limited; 10. Anant Orchards Private Limited; 11. Ananta Landmarks Private Limited; 12. Ardour Developers Private Limited; 13. Ardour Properties Private Limited; 14. Arena Orchards Private Limited; 15. Arimas Real Estate Private Limited; 16. Aspen Housing Private Limited; 17. Astrum Orchards Private Limited; 18. Axiom Orchards Private Limited; 19. Azure Tree Enviro Farms Private Limited; 20. Azure Tree Lands Private Limited; 21. Azure Tree Orchards Private Limited; 22. Kalpataru Constructions (Poona) Private Limited; 23. Kalpataru Gardens Private Limited; 24. Kalpataru Hills Residency Private Limited; 25. Kalpataru Homes Private Limited; 26. Kalpataru Land (Surat) Private Limited; 27. Kalpataru Land Private Limited; 28. Kalpataru Properties (Thane) Private Limited; 29. Kalpataru Properties Private Limited; 30. Kalpataru Residency Private Limited; 31. Kalpataru Retail Ventures Private Limited; and 32. Kalpataru Townships Private Limited. Subsidiaries under the Ind AS: 1. Kalpataru Constructions (Pune); and 2. Kalpataru Plus Sharyans. For details, see as set out in "*Our Subsidiaries, Associate and Joint Ventures*" on page 292

Issue related terms

Term	Description
Abridged Prospectus	Abridged prospectus means a memorandum containing such salient features of a prospectus as may be specified by SEBI in this behalf

Term	Description
Acknowledgement Slip	The slip or document issued by a Designated Intermediary(ies) to a Bidder as proof of registration of the Bid cum Application Form
Allot/ Allotment/ Allotted	Unless the context otherwise requires, the allotment of the Equity Shares pursuant to the Issue to successful Bidders
Allotment Advice	Note or advice or intimation of Allotment sent to the successful Bidders who have been or are to be Allotted the Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchange
Allottee	A successful Bidder to whom the Equity Shares are Allotted
Anchor Investor	A Qualified Institutional Buyer, applying under the Anchor Investor Portion in accordance with the requirements specified in the SEBI ICDR Regulations and this Red Herring Prospectus who has Bid for an amount of at least ₹100 million
Anchor Investor Allocation Price	The price at which Equity Shares will be allocated to Anchor Investors in terms of this Red Herring Prospectus and Prospectus, which will be decided by our Company in consultation with the BRLMs during the Anchor Investor Bidding Date
Anchor Investor Application Form	The application form used by an Anchor Investor to make a Bid in the Anchor Investor Portion and which will be considered as an application for Allotment in accordance with the requirements specified under the SEBI ICDR Regulations and this Red Herring Prospectus
Anchor Investor Bidding Date	The day, being one Working Day prior to the Bid/Issue Opening Date, on which Bids by Anchor Investors shall be submitted, prior to and after which the BRLMs will not accept any Bids from Anchor Investors, and allocation to Anchor Investors shall be completed
Anchor Investor Issue Price	Final price at which the Equity Shares will be issued and Allotted to Anchor Investors in terms of this Red Herring Prospectus and the Prospectus, which price will be equal to or higher than the Issue Price but not higher than the Cap Price. The Anchor Investor Issue Price will be decided by our Company, in consultation with the BRLMs
Anchor Investor Pay-In Date	With respect to Anchor Investor(s), it shall be the Anchor Investor Bidding Date, and in the event the Anchor Investor Allocation Price is lower than the Issue Price, not later than two Working Days after the Bid/Issue Closing Date
Anchor Investor Portion	Up to 60% of the QIB Portion which may be allocated by our Company in consultation with the BRLMs, to Anchor Investors on a discretionary basis, in accordance with the SEBI ICDR Regulations. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price in accordance with the SEBI ICDR Regulations
Application Supported by Blocked Amount/ ASBA	An application, whether physical or electronic, used by ASBA Bidders to make a Bid and authorize an SCSB to block the Bid Amount in the relevant ASBA Account and will include applications made by RIIs using the UPI Mechanism where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by RIIs using the UPI Mechanism
ASBA Account	A bank account maintained by an ASBA Bidder with an SCSB and specified in the ASBA Form submitted by such ASBA Bidder in which funds will be blocked by such SCSB to the extent of the specified in the ASBA Form submitted by such ASBA Bidder and includes a bank account maintained by an RII linked to a UPI ID, which will be blocked by the SCSB upon acceptance of the UPI Mandate Request in relation to a Bid by a Retail Individual Investor Bidding through the UPI Mechanism
ASBA Bidders	All Bidders except Anchor Investors
ASBA Form	An application form, whether physical or electronic, used by ASBA Bidders to submit Bids through the ASBA process, which will be considered as the application for Allotment in terms of this Red Herring Prospectus and the Prospectus
Banker(s) to the Issue	Collectively, the Escrow Collection Bank(s), Refund Bank(s), Sponsor Bank(s) and Public Issue Account Bank(s), as the case may be
Basis of Allotment	Basis on which Equity Shares will be Allotted to successful Bidders under the Issue, as described in "*Issue Procedure*" on page 689
Bid	An indication to make an offer during the Bid/Issue Period by an ASBA Bidder pursuant to submission of the ASBA Form, or during the Anchor Investor Bidding Date by an Anchor Investor pursuant to submission of the Anchor Investor Application Form, to subscribe to or purchase the Equity Shares at a price within the Price Band, including all revisions and modifications thereto as permitted under the SEBI ICDR Regulations and in terms of this Red Herring Prospectus and the relevant Bid cum Application Form. The term "Bidding" shall be construed accordingly
Bid Amount	The highest value of optional Bids indicated in the Bid cum Application Form and payable by the Bidder and, in the case of RIIs Bidding at the Cut off Price, the Cap Price multiplied by the number of Equity Shares Bid for by such RIIs and mentioned in the Bid cum Application Form and payable by the Bidder or blocked in the ASBA Account of the ASBA Bidders, as the case maybe, upon submission of the Bid in the Issue, as applicable.

Term	Description
	However, Eligible Employees applying in the Employee Reservation Portion can apply at the Cut-off Price and the Bid amount shall be the Cap Price net of Employee Discount, if any, multiplied by the number of Equity Shares Bid for by such Eligible Employee and mentioned in the Bid cum Application Form
Bid cum Application Form	The Anchor Investor Application Form or the ASBA Form, as the context requires
Bid Lot	[●] Equity Shares of face value of ₹ 10 and in multiples of [●] Equity Shares of face value of ₹ 10 thereafter
Bid/ Issue Period	Except in relation to Bids by Anchor Investors, the period between the Bid/Issue Opening Date and the Bid/Issue Closing Date, inclusive of both days, during which prospective Bidders can submit their Bids, including any revisions thereof, in accordance with the SEBI ICDR Regulations and in terms of this Red Herring prospectus. Provided that the Bidding shall be kept open for a minimum of three Working Days for all categories of Bidders, other than Anchor Investors. In cases of force majeure, banking strike or similar unforeseen circumstances, our Company may, 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
Bid/Issue Closing Date	Except in relation to any Bids received from the Anchor Investors, the date after which the Designated Intermediaries will not accept any Bids, being Thursday, June 26, 2025, which shall be published in all editions of Financial Express (a widely circulated English national daily newspaper), all editions of Jansatta (a widely circulated Hindi national daily newspaper), and Mumbai edition of Navshakti (a widely circulated Marathi daily newspaper, Marathi being the regional language of Maharashtra, where our Registered Office is located). Our Company in consultation with the BRLMs, may, consider closing the Bid/Issue Period for QIBs one Working Day prior to the Bid/Issue Closing Date in accordance with the SEBI ICDR Regulations. In case of any revision, the extended Bid/ Issue Closing Date shall be widely disseminated by notification to the Stock Exchanges, and also be notified on the websites of the BRLMs and at the terminals of the Syndicate Member and communicated to the Designated Intermediaries and the Sponsor Bank(s), which shall also be notified in an advertisement in same newspapers in which the Bid/ Issue Opening Date was published, as required under the SEBI ICDR Regulations
Bid/Issue Opening Date	Except in relation to any Bids received from the Anchor Investors, the date on which the Designated Intermediaries shall start accepting Bids, being Tuesday, June 24, 2025, which shall be published in all editions of Financial Express (a widely circulated English national daily newspaper), all editions of Jansatta (a widely circulated Hindi national daily newspaper), and Mumbai edition of Navshakti, (a widely circulated Marathi daily newspaper, Marathi being the regional language of Maharashtra, where our Registered Office is located)
Bidder	Any prospective investor who makes a Bid pursuant to the terms of this Red Herring Prospectus and the Bid cum Application Form and unless otherwise stated or implied, includes an Anchor Investor
Bidding Centers	Centers at which the Designated Intermediaries shall accept the ASBA Forms, i.e., Designated SCSB Branches for SCSBs, Specified Locations for Syndicate, Broker Centres for Registered Brokers, Designated RTA Locations for CRTAs and Designated CDP Locations for CDPs
Book Building Process	Book building process, as provided in Part A of Schedule XIII of the SEBI ICDR Regulations, in terms of which the Issue is being made
Book Running Lead Managers/ BRLMs	The book running lead managers to the Issue namely, ICICI Securities Limited, JM Financial Limited and Nomura Financial Advisory and Securities (India) Private Limited
Broker Centres	Broker centres notified by the Stock Exchanges where ASBA Bidders can submit the ASBA Forms, provided that Retail Individual Investors may only submit ASBA Forms at such broker centres if they are Bidding using the UPI Mechanism. The details of such broker centres, along with the names and contact details of the Registered Brokers, are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com)
CAN/ Confirmation of Allocation Note	Notice or intimation of allocation of the Equity Shares sent to Anchor Investors, who have been allocated the Equity Shares, on/after the Anchor Investor Bidding Date
Cap Price	The higher end of the Price Band, *i.e.,* ₹ [●] per Equity Share, above which the Issue Price and the Anchor Investor Issue Price will not be finalised and above which no Bids will be

Term	Description
	accepted including any revisions thereof. The Cap Price shall be at least 105% of the Floor Price and less than or equal to 120% of the Floor Price
Cash Escrow and Sponsor Banks Agreement	Agreement dated June 18, 2025 entered into by our Company, the Registrar to the Issue, the BRLMs, the Syndicate Member, and the Banker(s) to the Issue for, among other things, the appointment of the Escrow and Sponsor Bank(s), the collection of the Bid Amounts from Anchor Investors, transfer of funds to the Public Issue Account(s) and where applicable, refunds of the amounts collected from Bidders, on the terms and conditions thereof.
Client ID	Client identification number maintained with one of the Depositories in relation to the Bidder's beneficiary account
Collecting Depository Participant(s)/ CDP	A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure Bids at the Designated CDP Locations in terms of the circular issued by SEBI bearing no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, and the SEBI UPI Circulars, issued by SEBI and as per the list available on the websites of BSE and NSE, as updated from time to time
Collecting Registrar and Share Transfer Agents/ CRTAs	Registrar and share transfer agents registered with SEBI and eligible to procure Bids at the Designated RTA Locations in terms of, among others, circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 as per the list available on the respective websites of BSE and NSE, as updated from time to time and the UPI Circulars issued by SEBI
Cut-off Price	The Issue Price as finalised by our Company, in consultation with the BRLMs, which shall be any price within the Price Band. Only Retail Individual Investors and Eligible Employees bidding under the Employee Reservation Portion are entitled to Bid at the Cut-off Price. QIBs (including Anchor Investors) and Non-Institutional Investors are not entitled to Bid at the Cut-off Price
Demographic Details	Details of the Bidders including the Bidder's address, name of the Bidder's father/husband, investor status, occupation and bank account details and UPI ID, where applicable
Designated CDP Locations	Such locations of the CDPs where Bidders (other than Anchor Investors) can submit the ASBA Forms. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept ASBA Forms are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com)
Designated Date	The date on which funds are transferred from the Escrow Account and the amounts blocked are transferred from the ASBA Accounts, as the case may be, to the Public Issue Account or the Refund Account, and the instructions are issued to the SCSBs (in case of RIIs using the UPI Mechanism, instructions issued through the Sponsor Bank) for the transfer of amounts blocked by the SCSBs in the ASBA Accounts to the Public Issue Account or the Refund Account, as the case may be, in terms of this Red Herring Prospectus and the Prospectus, after the finalisation of the Basis of Allotment in consultation with the Designated Stock Exchange, following which the Board of Directors may Allot Equity Shares to successful Bidders in the Issue
Designated Intermediaries	In relation to ASBA Forms submitted by RIIs by authorizing an SCSB to block the Bid Amount in the ASBA Account, Designated Intermediaries shall mean SCSBs. In relation to ASBA Forms submitted by RIIs where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by such RII using the UPI Mechanism, Designated Intermediaries shall mean Syndicate, sub-syndicate/agents, Registered Brokers, CDPs and CRTAs. In relation to ASBA Forms submitted by QIBs and NIIs, Designated Intermediaries shall mean SCSBs, Syndicate, sub-syndicate, Registered Brokers, CDPs and CRTAs
Designated RTA Locations	Such locations of the CRTAs where Bidders (other than Anchor Investors) can submit the ASBA Forms to the CRTAs. The details of such Designated CRTA Locations, along with names and contact details of the CRTAs eligible to accept ASBA Forms are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com), as updated from time to time
Designated SCSB Branches	Such branches of the SCSBs which shall collect the ASBA Forms, a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35, or at such other website as may be prescribed by SEBI from time to time
Designated Stock Exchange	National Stock Exchange of India Limited

Term	Description
Draft Red Herring Prospectus/ DRHP	The draft red herring prospectus dated August 14, 2024, issued in accordance with the SEBI ICDR Regulations, which did not contain complete particulars of the price at which the Equity Shares will be Allotted and the size of the Issue
Eligible Employee	Permanent employees, working in India or outside India, of our Company or our Subsidiaries and a Director of our Company, whether whole-time or not who is eligible to apply under the Employee Reservation Portion under applicable law, as on the date of submission of the ASBA Form and who continue to be a permanent employee of our Company or our Subsidiaries, as applicable, until the date of Allotment, but not including (i) Promoters; (ii) persons belonging to the Promoter Group; or (iii) Directors who either themselves or through their relatives or through any body corporate, directly or indirectly, hold more than 10% of the outstanding Equity Shares of our Company. The maximum Bid Amount under the Employee Reservation Portion by an Eligible Employee shall not exceed ₹ 0.50 million. However, the initial Allotment to an Eligible Employee in the Employee Reservation Portion shall not exceed ₹ 0.20 million. Only in the event of an under-subscription in the Employee Reservation Portion post initial Allotment, such unsubscribed portion may be Allotted on a proportionate basis to Eligible Employees Bidding in the Employee Reservation Portion, for a value in excess of ₹ 0.20 million, subject to the total Allotment to an Eligible Employee not exceeding ₹ 0.50 million
Eligible FPI(s)	FPIs that are eligible to participate in this Issue in terms of applicable laws
Eligible NRI(s)	NRI(s) eligible to invest under the relevant provisions of the FEMA Rules, on a non-repatriation basis, from jurisdictions outside India where it is not unlawful to make an offer or invitation under the Issue and in relation to whom the Bid cum Application Form and this Red Herring Prospectus will constitute an invitation to purchase the Equity Shares.
Employee Discount	Our Company, in consultation with the BRLMs, may offer a discount of up to [●]% to the Issue Price (equivalent of ₹[●] per Equity Share) to Eligible Employees and which shall be announced at least two Working Days prior to the Bid/Issue Opening Date
Employee Reservation Portion	The portion of the Issue being up to [●] Equity Shares aggregating up to ₹159.00 million, available for allocation to Eligible Employees, on a proportionate basis. Such portion shall not exceed 1% of the post-Issue Equity Share capital of our Company.
Escrow Account(s)	Account(s) opened with the Escrow Collection Bank(s) and in whose favour the Anchor Investors will transfer money through direct credit/NEFT/RTGS/NACH in respect of the Bid Amount when submitting a Bid
Escrow Collection Bank	The bank(s) which are clearing members and registered with SEBI as bankers to an issue under the SEBI BTI Regulations and with whom the Escrow Account(s) have been opened, in this case being HDFC Bank Limited
First Bidder	Bidder whose name shall be mentioned in the Bid cum Application Form or the Revision Form and in case of joint Bids, whose name shall also appear as the first holder of the beneficiary account held in joint names
Floor Price	The lower end of the Price Band, subject to any revision(s) thereto, at or above which the Issue Price and the Anchor Investor Issue Price will be finalised and below which no Bids will be accepted and which shall not be less than the face value of the Equity Shares
Fresh Issue	The fresh issue of up to [●] Equity Shares of face value of ₹10 each by our Company, at ₹[●] per Equity Share (including a premium of ₹[●] per Equity Share) aggregating up to ₹15,900 million. For information, see "*The Issue*" on page 89
General Information Document/GID	The General Information Document for investing in public offers, prepared and issued in accordance with the circular (SEBI/HO/CFD/DIL1/CIR/P/2020/37) dated March 17, 2020, issued by SEBI, suitably modified and updated pursuant to the UPI Circulars and any subsequent circulars or notifications issued by SEBI from time to time. The General Information Document shall be available on the websites of the Stock Exchanges and the BRLMs
Issue	The initial public offering of up to [●] Equity Shares of face value of ₹10 each for cash at a price of ₹[●] each (including a share premium of ₹[●] each), aggregating up to ₹15,900 million. The Issue comprises the Net Issue and Employee Reservation Portion
Issue Agreement	The agreement dated August 14, 2024, amongst our Company and the BRLMs, pursuant to which certain arrangements are agreed to in relation to the Issue
Issue Price	₹[●] per Equity Share, being the final price within the Price Band, at which Equity Shares will be Allotted to successful Bidders, other than Anchor Investors. Equity Shares will be Allotted to Anchor Investors at the Anchor Investor Issue Price in terms of this Red Herring Prospectus. The Issue Price will be decided by our Company, in consultation with the BRLMs on the Pricing Date, in accordance with the Book Building Process and in terms of this Red Herring Prospectus

Term	Description
	A discount of up to [●] % on the Issue Price (equivalent of ₹[●] per Equity Share) may be offered to Eligible Employees bidding in the Employee Reservation Portion. This Employee Discount, if any, will be decided by our Company, in consultation with the BRLMs
Issue Proceeds	The proceeds of the Issue which shall be available to our Company. For further information about use of the Issue Proceeds, see "*Objects of the Issue"* on page 126
Monitoring Agency	Monitoring agency appointed pursuant to the Monitoring Agency Agreement, namely, CARE Ratings Limited
Monitoring Agency Agreement	Agreement dated June 18, 2025 entered into between our Company and the Monitoring Agency
Mutual Fund Portion	Up to 5% of the Net QIB Portion, or [●] Equity Shares, which shall be available for allocation to Mutual Funds only on a proportionate basis, subject to valid Bids being received at or above the Issue Price
Mutual Funds	Mutual funds registered with SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996
Net Issue	The Issue less the Employee Reservation Portion
Net Proceeds	Proceeds of the Issue less Issue related expenses. For further details, see "*Objects of the Issue*" on page 126
Net QIB Portion	The portion of the QIB Portion less the number of Equity Shares Allotted to the Anchor Investors
Non-Institutional Investors/ NIIs	All Bidders that are not QIBs or RIIs and who have Bid for Equity Shares for an amount of more than ₹ 0.20 million (but not including NRIs other than Eligible NRIs)
Non-Institutional Portion	The portion of the Net Issue being not more than 15% of the Issue, consisting of [●] Equity Shares, which shall be available for allocation to Non-Institutional Investors, subject to valid Bids being received at or above the Issue Price, subject to the following and in accordance with the SEBI ICDR Regulations: (i) one-third of the portion available to Non-Institutional Investors shall be reserved for applicants with an application size of more than ₹ 0.20 million and up to ₹ 1.00 million; and (ii) two-third of the portion available to Non-Institutional Investors shall be reserved for applicants with application size of more than ₹ 1.00 million. Provided that the unsubscribed portion in either of the sub-categories specified in (i) and (ii) above may be allocated to applicants in the other sub-category of Non-Institutional Investors.
Non-Resident	A person resident outside India, as defined under FEMA and includes NRIs, FPIs and FVCIs
Price Band	Price band of a minimum price of ₹[●] per Equity Share (Floor Price) and the maximum price of ₹[●] per Equity Share (Cap Price) including any revisions thereof. The Price Band and the minimum Bid Lot for the Issue will be decided by our Company, in consultation with the BRLMs, and will be advertised in all editions of Financial Express (a widely circulated English national daily newspaper), all editions of Jansatta (a widely circulated Hindi national daily newspaper) and Mumbai edition of Navshakti (a widely circulated Marathi daily newspaper, Marathi also being the regional language of Maharashtra, where our Registered Office is situated) at least two Working Days prior to the Bid/Issue Opening Date, with the relevant financial ratios calculated at the Floor Price and at the Cap Price, and shall be made available to the Stock Exchanges for the purpose of uploading on their respective websites
Pricing Date	The date on which our Company in consultation with the BRLMs, will finalise the Issue Price
Prospectus	The prospectus to be filed with the RoC in accordance with the Companies Act, 2013, and the SEBI ICDR Regulations containing, *inter alia*, the Issue Price that is determined at the end of the Book Building Process, the size of the Issue and certain other information, including any addenda or corrigenda thereto
Public Issue Account Bank	The 'no-lien' and 'non-interest bearing' bank(s) which are clearing members and registered with SEBI under the SEBI BTI Regulations and with which the Public Issue Account(s) is opened for collection of Bid Amounts from Escrow Account(s) and ASBA Accounts on the Designated Date, in this case being ICICI Bank Limited
Public Issue Account(s)	The bank account(s) opened with the Public Issue Account Bank(s) under Section 40(3) of the Companies Act, 2013, to receive monies from the Escrow Account(s) and ASBA Accounts on the Designated Date
QIB Category/ QIB Portion	The portion of the Net Issue (including the Anchor Investor Portion) being not less than 75% of the Net Issue, consisting of up to [●] Equity Shares aggregating up to ₹ [●] million which shall be Allotted to QIBs (including Anchor Investors) on a proportionate basis,

Term	Description
	including the Anchor Investor Portion (in which allocation shall be on a discretionary basis, as determined by our Company in consultation with the BRLMs), subject to valid Bids being received at or above the Issue Price
Qualified Institutional Buyers/ QIBs/ QIB Bidders	Qualified institutional buyers as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations. However, non-residents which are FVCIs, multilateral and bilateral development financial institutions are not permitted to participate in the Issue.
Red Herring Prospectus/ RHP	This red herring prospectus dated June 18, 2025 issued in accordance with Section 32 of the Companies Act, 2013 and the provisions of the SEBI ICDR Regulations, which does not have complete particulars of the price at which the Equity Shares will be offered and the size of the Issue including any addenda or corrigenda thereto The Bid/Issue Opening Date shall be at least three Working Days after the filing of Red Herring Prospectus with the RoC. This Red Herring Prospectus will become the Prospectus upon filing with the RoC after the Pricing Date, including any addenda or corrigenda thereto
Refund Account(s)	The 'no-lien' and 'non-interest bearing' account(s) have been opened with the Refund Bank(s), from which refunds, if any, of the whole or part of the Bid Amount to the Anchor Investors shall be made
Refund Bank	The bank which is a clearing member registered with SEBI under the SEBI BTI Regulations, with whom the Refund Account(s) have been opened, in this case being HDFC Bank Limited
Registered Brokers	Stock brokers registered under the Securities and Exchange Board of India (Stock Brokers) Regulations, 1992, as amended with the stock exchanges having nationwide terminals, other than the members of the Syndicate and eligible to procure Bids in terms of circular number CIR/CFD/14/2012 dated October 4, 2012, and the UPI Circulars, issued by SEBI
Registrar Agreement	The agreement August 14, 2024, among our Company and the Registrar to the Issue in relation to the responsibilities and obligations of the Registrar to the Issue pertaining to the Issue
Registrar to the Issue/ Registrar	MUFG Intime India Private Limited *(Formerly Link Intime India Private Limited)*
Retail Individual Investor(s)/ RII(s)	Individual Bidders, who have Bid for the Equity Shares for an amount not more than ₹200,000 in any of the bidding options in the Issue (including HUFs applying through their karta and Eligible NRIs and does not include NRIs other than Eligible NRIs)
Retail Portion	The portion of the Net Issue being not more than 10% of the Net Issue consisting of up to [●] Equity Shares aggregating up to ₹[●] million, which shall be available for allocation to Retail Individual Investors in accordance with the SEBI ICDR Regulations, which shall not be less than the minimum Bid Lot, subject to valid Bids being received at or above the Issue Price
Revision Form	Form used by the Bidders to modify the quantity of the Equity Shares or the Bid Amount in any of their ASBA Form(s) or any previous Revision Form(s). QIB Bidders and Non-Institutional Investors are not allowed to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage. RIIs and Eligible Employees bidding in the Employee Reservation Portion can revise their Bids during the Bid/Issue Period and withdraw their Bids until Bid/Issue Closing Date
SCORES	Securities and Exchange Board of India Complaints Redress System
SEBI ICDR Master Circular	SEBI ICDR Master Circular - SEBI master circular bearing reference SEBI/HO/CFD/PoD-1/P/CIR/2024/0154 dated November 11, 2024
SEBI RTA Master Circular	SEBI RTA master circular bearing reference SEBI/HO/MIRSD/POD-1/P/CIR/2023/70 dated May 17, 2023
Self-Certified Syndicate Bank(s)/ SCSB(s)	(i) The banks registered with SEBI, offering services in relation to ASBA (other than through UPI Mechanism), a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 or https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35, as applicable, or such other website as updated from time to time, and (ii) The banks registered with SEBI, enabled for UPI Mechanism, a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 or such other website as updated from time to time Applications through UPI in the Issue can be made only through the SCSBs mobile applications (apps) whose name appears on the SEBI website. A list of SCSBs and mobile application, which, are live for applying in public issues using UPI mechanism is appearing

Term	Description
	in the "list of mobile applications for using UPI in public issues" displayed on the SEBI website at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43, as updated from time to time. The said list shall be updated on the SEBI website
Senior Management	Senior management of our Company in terms of Regulation 2(1)(bbbb) of the SEBI ICDR Regulations and as further described in "*Our Management - Key Managerial Personnel and Senior Management*" on page 348
Specified Locations	The Bidding centres where the Syndicate shall accept Bid cum Application Forms from relevant Bidders, a list of which is available on the website of SEBI (www.sebi.gov.in), and updated from time to time
Sponsor Bank(s)	A Banker to the Issue registered with SEBI, which has been appointed by our Company to act as a conduit between the Stock Exchanges and NPCI in order to push the UPI Mandate Request and/or payment instructions of the RIIs using the UPI Mechanism and carry out other responsibilities, in terms of the UPI Circulars, in this case being HDFC Bank Limited and ICICI Bank Limited
Stock Exchanges	Collectively, BSE Limited and National Stock Exchange of India Limited
Syndicate Agreement	Agreement dated June 17, 2025 entered into among our Company, the BRLMs and the Syndicate Member in relation to collection of Bid cum Application Forms by Syndicate
Syndicate Member	Intermediaries (other than the BRLMs) registered with SEBI who are permitted to accept bids, applications and place order with respect to the Issue and carry out activities as an underwriter, namely, JM Financial Services Limited
Syndicate/members of the Syndicate	Together, the BRLMs and the Syndicate Member
Systemically Important Non-Banking Financial Company/ NBFC-SI	Systemically important non-banking financial company as defined under Regulation 2(1)(iii) of the SEBI ICDR Regulations
Underwriters	[●]
Underwriting Agreement	The agreement to be entered into among the Underwriters, our Company and the Registrar to the Issue to be entered into on or after the Pricing Date, but prior to filing of the Prospectus
UPI	Unified Payments Interface, which is an instant payment mechanism, developed by NPCI
UPI Circulars	The SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 1, 2018, SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2019/85) dated July 26, 2019, SEBI master circular SEBI/HO/MIRSD/POD-1/P/CIR/2023/70 dated May 17, 2023 (to the extent that such circulars pertain to the UPI Mechanism), SEBI master circular with circular number SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated May 7, 2024 (to the extent that such circulars pertain to the UPI Mechanism), SEBI master circular number SEBI/HO/CFD/PoD1/P/CIR/2024/0154 dated November 11, 2024, (to the extent these circulars are not rescinded by the SEBI RTA Master Circular and the SEBI ICDR Master Circular), NSE circulars (23/2022) dated July 22, 2022 and (25/2022) dated August 3, 2022, the BSE notices (20220722-30) dated July 22, 2022 and (20220803-40) dated August 3, 2022 and any subsequent circulars or notifications issued by SEBI or Stock Exchanges in this regard from time to time
UPI ID	ID created on Unified Payment Interface (UPI) for single-window mobile payment system developed by the NPCI
UPI Investor	Collectively, individual investors applying as (i) Retail Individual Investors in the Retail Portion; and (ii) Non-Institutional Investors with an application size of up to ₹0.50 million in the Non-Institutional Portion, and Bidding under the UPI Mechanism through ASBA Form(s) submitted with Syndicate Member, Registered Brokers, Collecting Depository Participants and Registrar and Share Transfer Agents. Pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all individual investors applying in public issues where the application amount is up to ₹0.50 million shall use UPI and shall provide their UPI ID in the bid-cum-application form submitted with: (i) a syndicate member; (ii) a stock broker registered with a recognized stock exchange (whose name is mentioned on the website of the stock exchange as eligible for such activity); (iii) a depository participant (whose name is mentioned on the website of the stock exchange as eligible for such activity); and (iv) a registrar to an issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for such activity)
UPI Mandate Request	A request (intimating the Retail Individual Investor, by way of a notification on the UPI linked mobile application as disclosed by SCSBs on the website of SEBI and by way of an SMS directing the Retail Individual Investor to such UPI linked mobile application) to the Retail Individual Investor using the UPI Mechanism initiated by the Sponsor Bank to

Term	Description
	authorize blocking of funds equivalent to the Bid Amount in the relevant ASBA Account through the UPI linked mobile application, and the subsequent debit of funds in case of Allotment In accordance with the SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, RIIs Bidding using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appears on the website of the SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40) and (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43) respectively, as updated from time to time
UPI Mechanism	The Bidding mechanism that may be used by Retail Individual Investors to make Bids in the Issue in accordance with UPI Circulars
UPI PIN	Password to authenticate UPI transaction
Working Day(s)	All days on which commercial banks in Mumbai, India are open for business, provided however, for the purpose of announcement of the Price Band and the Bid/Issue Period, "Working Day" shall mean all days, excluding all Saturdays, Sundays and public holidays on which commercial banks in Mumbai, India are open for business and the time period between the Bid/Issue Closing Date and listing of the Equity Shares on the Stock Exchanges, "Working Day" shall mean all trading days of the Stock Exchanges excluding Sundays and bank holidays in India in accordance with circulars issued by SEBI

Conventional and general terms and abbreviations

Term	Description
A/c	Account
AGM	Annual general meeting
AIF(s)	Alternative Investment Funds as defined in and registered under the SEBI AIF Regulations
BSE	BSE Limited
CAGR	Compounded Annual Growth Rate
Calendar Year or year/ CY	Unless the context otherwise requires, shall refer to the twelve-month period ending December 31
Category I AIF	AIFs who are registered as "Category I Alternative Investment Funds" under the SEBI AIF Regulations
Category I FPIs	FPIs who are registered as "Category I Foreign Portfolio Investors" under the SEBI FPI Regulations
Category II AIF	AIFs who are registered as "Category II Alternative Investment Funds" under the SEBI AIF Regulations
Category II FPIs	FPIs who are registered as "Category II Foreign Portfolio Investors" under the SEBI FPI Regulations
Category III AIF	AIFs who are registered as "Category III Alternative Investment Funds" under the SEBI AIF Regulations
CDSL	Central Depository Services (India) Limited
CIN	Corporate Identity Number
Companies Act, 1956	Companies Act, 1956, and the rules, regulations, notifications, modifications and clarifications notified thereunder, as the context requires
Companies Act, 2013/ Companies Act	Companies Act, 2013 and the rules, regulations, notifications, modifications and clarifications notified thereunder
Consolidated FDI Policy	The consolidated FDI Policy, effective from October 15, 2020, issued by the DPIIT, and any amendments or substitutions thereof, issued from time to time
COVID-19	The novel coronavirus disease, which is an infectious disease caused by a newly discovered coronavirus strain that was discovered in 2019 resulting in a public health emergency of international concern and a pandemic as declared by the World Health Organization on January 30, 2020 and pandemic on March 11, 2020
CSR	Corporate social responsibility
Demat	Dematerialised
Depositories Act	Depositories Act, 1996 read with rules and regulations thereunder
Depository or Depositories	NSDL and CDSL
DIN	Director Identification Number
DP ID	Depository Participant's Identification Number
DP/ Depository Participant	A depository participant as defined under the Depositories Act

Term	Description
DPIIT	The Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India
EBITDA	Earnings before interest, taxes, depreciation, and amortisation expense
EBITDA Margin	EBITDA margin is calculated as EBITDA divided by revenue from operations
EGM	Extraordinary general meeting
EPS	Earnings per share
EUR/ €	Euro
FDI	Foreign direct investment
FEMA	Foreign Exchange Management Act, 1999, including the rules and regulations notified thereunder
FEMA Rules	Foreign Exchange Management (Non-debt Instruments) Rules, 2019
Finance Act	An Act passed every financial year to give effect to the financial proposals of the Central Government
Financial Year, Fiscal, Fiscal year, FY/ F.Y.	Period of twelve months ending on March 31 of that particular year, unless stated otherwise
FIR	First information report
FPI(s)	A foreign portfolio investor who has been registered pursuant to the SEBI FPI Regulations
Fraudulent Borrower	Fraudulent borrower as defined under Regulation 2(1)(lll) of the SEBI ICDR Regulations
Fugitive Economic Offender	An individual who is declared a fugitive economic offender under section 12 of the Fugitive Economic Offenders Act, 2018
FVCI	Foreign Venture Capital Investors (as defined under the Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000) registered with SEBI
FVTPL	Fair value through profit and loss
GDP	Gross domestic product
Government of India/ GoI/ Central Government	Government of India
GST	Goods and services tax
HUF	Hindu undivided family
ICAI	The Institute of Chartered Accountants of India
IFRS	International Financial Reporting Standards as issued by the International Accounting Standards Board
Income Tax Act	The Income Tax Act, 1961
Ind AS Rules	Companies (Indian Accounting Standards) Rules, 2015
Ind AS/ Indian Accounting Standards	The Indian Accounting Standards notified under Section 133 of the Companies Act and read with the Ind AS Rules
Indian GAAP	Generally Accepted Accounting Principles in India notified under Section 133 of the Companies Act, 2013 and read together with paragraph 7 of the Companies (Accounts) Rules, 2014 and Companies (Accounting Standards) Amendment Rules, 2016
IPO	Initial public offer
IRDAI	Insurance Regulatory Development Authority of India
ISEC	ICICI Securities Limited
IST	Indian Standard Time
IT	Information technology
JMFL	JM Financial Limited
MCA	Ministry of Corporate Affairs, Government of India.
MCLR	Marginal cost of fund-based lending rate
Mn/ mn	Million
MREAT	Maharashtra Real Estate Appelate Tribunal
N.A. or NA	Not applicable
NACH	National Automated Clearing House
NAV	Net asset value
NBFC	Non-banking financial company
NEFT	National electronic fund transfer
No.	Number
Nomura	Nomura Financial Advisory and Securities (India) Private Limited
NPCI	National payments corporation of India
NRE Account	Non-resident external account established in accordance with the Foreign Exchange Management (Deposit) Regulations, 2016
NRI/ Non-Resident Indian	A person resident outside India who is a citizen of India or a person of Indian origin, and shall have the meaning ascribed to such term in the Foreign Exchange Management (Deposit) Regulations, 2016 or is an 'Overseas Citizen of India' cardholder within the meaning of section 7(A) of the Citizenship Act, 1955

Term	Description
NRO Account	Non-resident ordinary account established in accordance with the Foreign Exchange Management (Deposit) Regulations, 2016
NSDL	National Securities Depository Limited
NSE	National Stock Exchange of India Limited
OCB/ Overseas Corporate Body	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs including overseas trusts in which not less than 60% of the beneficial interest is irrevocably held by NRIs directly or indirectly and which was in existence on October 3, 2003 and immediately before such date had taken benefits under the general permission granted to OCBs under the FEMA and which was de-recognised through Foreign Exchange Management (Withdrawal of General Permission to Overseas Corporate Bodies (OCBs)) Regulations, 2003. OCBs are not allowed to invest in the Issue
P/E Ratio	Price/earnings ratio
PAN	Permanent account number allotted under the Income Tax Act
PAT	Profit After Tax
RBI	Reserve Bank of India
Regulation S	Regulation S under the U.S. Securities Act
RoNW	Return on net worth
RTGS	Real time gross settlement
Rupees /Rs. /₹/ INR	Indian Rupees
SCRA	Securities Contracts (Regulation) Act, 1956
SCRR	Securities Contracts (Regulation) Rules, 1957
SEBI	Securities and Exchange Board of India constituted under the SEBI Act
SEBI Act	Securities and Exchange Board of India Act, 1992
SEBI AIF Regulations	Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012
SEBI BTI Regulations	Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994
SEBI FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019
SEBI FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000
SEBI ICDR Regulations	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended
SEBI Listing Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
SEBI Merchant Bankers Regulations	Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992
SEBI SBEB Regulations	Securities and Exchange Board of India (Share Based Employees Benefits and Sweat Equity) Regulations, 2021
SEBI Takeover Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011
SEBI VCF Regulations	The *erstwhile* Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996 as repealed pursuant to SEBI AIF Regulations
State Government	Government of a state of India
U.S. Securities Act	The United States Securities Act of 1933, as amended
US GAAP	Generally Accepted Accounting Principles in the United States of America
USA/ U.S. / US / United States	The United States of America, its territories and possessions, any State of the United States, and the District of Columbia
USD / US$	United States Dollars
VAT	Value added tax
VCFs	Venture capital funds as defined in, and registered with SEBI under, the SEBI VCF Regulations
Wilful Defaulter	Wilful defaulter as defined under Regulation 2(1)(lll) of the SEBI ICDR Regulations

Technical and Industry Related Terms

Term	Description
Absorption	Sales of RERA-registered homes in the primary market (first-time sales) during a specific year/duration
Adjusted EBITDA	Adjusted EBITDA is calculated as EBITDA plus finance cost component included in cost of sales and other operational expenses
Adjusted EBITDA Margin	Adjusted EBITDA Margin is calculated as Adjusted EBITDA divided by Revenue from Operations
AICTE	All India Council for Technical Education
BIM	Building information model

Term	Description
BRTS	Bus Rapid Transit System
Built-up Area	Built-up Area for IGBC, LEED and other green certifications is the carpet area plus the thickness of outer walls, common areas such as the lobby, lifts shaft, stairs, etc. (but excluding parking areas), in accordance with the standards set by such certifying bodies
CII	Confederation of Indian Industry
Completed Projects	Projects/phases where construction has been completed and completion/occupation certificates have been granted by the relevant authorities since our incorporation
CY	Calendar Year
Developable Area	Developable Area for a residential project refers to Saleable Area and for commercial/retail project as Leasable Area. For a mixed-use project, it refers to the aggregate of the Saleable Area and Leasable Area.
DMIC	Delhi – Mumbai Industrial Corridor
DREAM City	Diamond Research and Mercantile City, Surat, Gujarat, India
EBITDA	Earnings before interest, tax, depreciation and amortization, calculated as restated profit after tax for the year plus income tax expense, finance costs (net) and depreciation and amortization expense
EBITDA Margin	EBITDA Margin is calculated as EBITDA divided by Revenue from Operations.
Economic interest	The share of the Company (together with its subsidiaries, associates and joint venture) on a consolidated basis, in the income, gain, losses, benefits or similar such items having an effect on our business from the projects undertaken from time to time as part of our real estate business
FAR	Floor area ratio
Forthcoming Projects	Projects in respect of which (i) title or development rights, or other interest in the land is held either directly/indirectly by our Company and/or our Subsidiaries and/or our Joint Ventures and/or our Associate and/or other entities in which we have some economic interest (>10% and <20%) or an agreement or joint development agreement has been executed/signed; (ii) if required, applications have been made for the project/phases for conversion of use for the land for the intended use; (iii) preliminary management development plans are in place; and (iv) formulation of approval plans has been initiated
FSI	Floor space index
GDP	Gross domestic product
GMLR	Goregaon – Mulund Link Road
GNI	Gross national income
IGBC	Indian Green Building Council
IMF	International Monetary Fund
IOD	Intimation of disapproval
Joint Development Agreement or JDA	A joint development agreement is a legal contract outlining the terms and conditions under which the landowner and developer agree to jointly undertake the development of a property. It defines their respective roles, responsibilities, and rights regarding the project, including aspects such as investment, construction, marketing, and sharing of revenue, profits or developed space.
JVLR	Jogeshwari Vikhroli Link Road
KHUDA	Khajod Urban Development Authority
Land Reserves	Land (or rights thereto) that has been acquired, including through purchase or acquisition of development rights, on which there are currently no Ongoing Projects, Forthcoming Projects or Planned Projects
Leasable Area	Leasable Area for our commercial/retail property means the total carpet area along with appropriate loading factors to factor in common areas, service areas, car parking & area under amenities
LEED	Leadership in Energy and Environmental Design
MCGM	Municipal Corporation of Greater Mumbai, Maharashtra, India
MHADA	Maharashtra Housing and Area Development Authority
MIDC	Maharashtra Industrial Development Corporation
MMR	Mumbai Metropolitan Region, Maharashtra, India
MMRCL	Mumbai Metro Railway Corporation Limited
MoHUA	Ministry of Housing and Urban Affairs
msf	Million square feet
MTHL	Mumbai Trans Harbour Link or Atal Setu
NCR	National Capital Region
OC	Occupation certificate
OEM	Original equipment manufacturers
Ongoing Projects	Projects in respect of which (i) title or development rights, or other interest in the land is held either directly by our Company and/or our Subsidiaries and/or our Joint Ventures and/or our Associate and/or other entities in which we have some economic interest (>10%

Term	Description
	and <20%); (ii) wherever required, land for the project/phases has been converted for the intended use; and (iii) the requisite approvals for commencement of construction have been obtained in project or phases in a project, as the case may be. The construction and sales of units of our Ongoing Projects have commenced.
Planned Projects	Projects in respect of which (i) title or development rights, or other interest in the land is held either directly/indirectly by our Company and/or our Subsidiaries and/or our Joint Ventures and/or our Associate and/or other entities in which we have some economic interest (>10% and <20%) or a memorandum of understanding, or an agreement or joint development agreement or letter of intent has been executed/signed; and (ii) formulation of preliminary management development plans has commenced. The construction and sales of the Planned Projects have not yet commenced.
PLI	Production-linked incentives
Plot area	The total area of land inside boundary measured in square meters/square feet/acres
PM – MITRA Park	Prime Minister – Mega Integrated Textile Region and Apparel Park
PMAY	Prime Minister Awas Yojana
PMR	Pune Metropolitan Region
RERA	Real Estate (Regulation and Development) Act, 2016
Saleable Area	Saleable Area for our residential properties means the total carpet area along with appropriate loading factors to factor in common areas, service areas, car parking & area under amenities and in case of plotted developments refers to the land area demarcated for Sales purpose.
Sales Collections	The sum of collections against agreement value from sale of units (net of cancellations) but do not include taxes and other charges
Sales value	Sales value is calculated as the sum of the agreement value of units sold in residential and commercial projects (net of cancellations) during such period for which agreements have been entered into and the booking amount has been received, but does not include taxes, other charges, stamp duty and registration charges
SCLR	Santacruz Chembur Link Road
SRA	Slum rehabilitation authority
TDR	Transferable development rights
Top Seven Indian Markets	Collectively, the real estate markets of MMR, Pune, Bengaluru, Hyderabad, the National Capital Region, Chennai and Kolkata
TPS - 9	Town Planning Scheme – 9
UNFPA	United Nations Population Fund
WACA	Weighted Average Cost of Acquisition

Key Performance Indicators

Term	Description
Sales Value	The Company believes Sales reflects its ability to market and sell the product. The brand recognition, product offering and competitive pricing enable us to achieve sales velocities across the projects.
Gross Collections	Gross Collections reflects the ability to generate cash flows and thus limit dependence on external sources of capital.
Revenue from Operations	Revenue from operations represents the scale of our business as well as provides information regarding our overall financial performance.
EBITDA	EBITDA provides a comprehensive view of our business. It facilitates evaluation of the year-on- year performance of our business
EBITDA Margin (%)	EBITDA Margin (%) is an indicator of the profitability of our business and assists in tracking the margin profile of our business and our historical performance, and provides financial benchmarking against peers
Adjusted EBITDA	Adjusted EBITDA provides information regarding the operational efficiency of the business of our Company.
Adjusted EBITDA Margin (%)	Adjusted EBITDA Margin is an indicator of the operational profitability of our business

CERTAIN CONVENTIONS, USE OF FINANCIAL INFORMATION, INDUSTRY AND MARKET DATA AND CURRENCY OF PRESENTATION

Certain Conventions

All references in this Red Herring Prospectus to "India" are to the Republic of India and its territories and possessions and all references herein to the "Government", "Indian Government", "GoI", "Central Government" or the "State Government" are to the Government of India, central or state, as applicable.

All references herein to the "US", the "U.S.", the "U.S.A.", or the "United States" are to the United States of America and its territories and possessions.

Unless indicated otherwise, all references to page numbers in this Red Herring Prospectus are to the corresponding page numbers of this Red Herring Prospectus.

Financial Data

Unless stated otherwise or the context otherwise requires, the financial information and financial ratios and any percentage amounts, as set forth in "*Risk Factors*", "*Our Business*", "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 32, 222 and 571, respectively, and elsewhere in this Red Herring Prospectus are derived from our Restated Consolidated Financial Information. For further information, see "*Financial Information*" on page 370.

Our Company's financial year commences on April 1 of the immediately preceding calendar year and ends on March 31 of that particular calendar year and accordingly, all references to a particular financial year or fiscal are to the 12-month period commencing on April 1 of the immediately preceding calendar year and ending on March 31 of that particular calendar year. Unless the context requires otherwise, all references to a year in this Red Herring Prospectus are to a calendar year and references to a Fiscal/Fiscal Year are to the year ended on March 31, of that calendar year. Certain other financial information pertaining to our Subsidiaries and Group Companies are derived from their respective audited financial statements.

Our Restated Consolidated Financial Information comprises of the restated consolidated statement of assets and liabilities as at December 31, 2024, March 31, 2024, March 31, 2023 and March 31, 2022; the restated consolidated statements of profit and loss (including other comprehensive income); the restated consolidated statements of changes in equity and the restated consolidated statement of cash flows; and the summary of significant accounting policies and other explanatory notes and notes to restated consolidated financial information for the years ended March 31, 2024, March 31, 2023 and March 31, 2022 and for the nine months period ended December 31, 2024, derived from the audited Ind AS consolidated financial statements of our Company and its Subsidiaries and Associate as at and for the nine months period ended December 31, 2024 and the financial years ended March 31, 2024, March 31, 2023 and March 31, 2022 prepared in accordance with Ind AS specified under Section 133 of the Companies Act 2013, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended and for the nine months period ended December 31, 2024, prepared in accordance with Ind AS 34 and restated in accordance with the requirements of Section 26 of Part 1 of Chapter III of the Companies Act, 2013, the SEBI ICDR Regulations and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI, as amended from time to time and included in "*Financial Information*" on page 370.

There are significant differences between Ind AS, Indian GAAP, US GAAP and IFRS. Our Company does not provide reconciliation of its financial information to IFRS or US GAAP. Our Company has not attempted to explain those differences or quantify their impact on the financial data included in this Red Herring Prospectus and it is urged that you consult your own advisors regarding such differences and their impact on our Company's financial data. For details in connection with risks involving differences between Ind AS, U.S. GAAP and IFRS see "*Risk Factors -61. Significant differences exist between Ind AS used to prepare our financial information and other accounting principles, such as IFRS and US GAAP, with which investors may be more familiar*" on page 81. The degree to which the financial information included in this Red Herring Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting policies and practices, the Companies Act, 2013 and the SEBI ICDR Regulations. Any reliance by persons not familiar with Indian accounting policies and practices on the financial disclosures presented in this Red Herring Prospectus should accordingly be limited.

Unless the context otherwise indicates, any percentage amounts as set forth in "*Risk Factors*", "*Our Business*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 32, 222 and 571, respectively, and elsewhere in this Red Herring Prospectus have been calculated on basis our Restated Consolidated Financial Information or non-GAAP financial measures as described below.

In this Red Herring Prospectus, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding off. All figures in decimals have been rounded off to the second decimal and all percentage figures have been rounded off to two decimal places. In certain instances, (i) the sum or percentage change of such numbers may not conform exactly to the total figure given, and (ii) the sum of the figures in a column or row in certain tables may not conform exactly to the total figure given for that column or row.

Non-Generally Accepted Accounting Principles Financial Measures

Certain non-GAAP and certain other statistical information relating to our operations and financial measures relating to our financial performance such as, EBITDA, EBITDA Margin, net profit ratio, Return on Equity Ratio, return on capital employed, net debt / EBITDA ratio, net worth, RoNW and NAV per Equity Share (the "**Non-GAAP Measures**"), presented in this Red Herring Prospectus are supplemental measures of our performance and liquidity that are not required by, or presented in accordance with Ind AS, IFRS or US GAAP. Furthermore, these non-GAAP Measures, are not a measurement of our financial performance or liquidity under Indian GAAP, IFRS or US GAAP and should not be considered as an alternative to net profit/loss, revenue from operations or any other performance measures derived in accordance with Ind AS, IFRS or US GAAP or as an alternative to cash flow from operations or as a measure of our liquidity. Further, these non-GAAP Measures and other statistical and other information relating to operations and financial performance should not be considered in isolation or construed as an alternative to cash flows, profit/ (loss) for the years/ period or any other measure of financial performance or as an indicator of our operating performance, liquidity, profitability or cash flows generated by operating, investing or financing activities derived in accordance with Ind AS, Indian GAAP, IFRS or US GAAP. In addition, these non-GAAP Measures and other statistical and other information relating to operations and financial performance, are not standardised terms and may not be computed on the basis of any standard methodology that is applicable across the industry and therefore, may not be comparable to financial measures of similar nomenclature that may be computed and presented by other companies and are not measures of operating performance or liquidity defined by Ind AS and may not be comparable to similarly titled measures presented by other companies. Further, they may have limited utility as a comparative measure. Although such non-GAAP financial measures are not a measure of performance calculated in accordance with applicable accounting standards, our Company's management believes that they are useful to an investor in evaluating us as they are widely used measures to evaluate a company's operating performance. For further information, see "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on page 571.

Industry and Market Data

Unless stated otherwise, industry and market data used in this Red Herring Prospectus has been obtained or derived from the report titled "*Real Estate Industry Report for Kalpataru Limited*" dated June, 2025, prepared by Anarock, which is exclusively prepared for the purpose of understanding the industry in connection with the Issue and commissioned and paid for by our Company, pursuant to the consulting services agreement between Anarock and the Company dated November 26, 2024. The Anarock Report is available on our website at www.kalpataru.com/investor-corner until the Bid / Issue Closing Date. Further, Anarock vide their letter dated June 18, 2025 has accorded their no objection and consent to use the Anarock Report, in full or in part, in relation to the Issue.

Unless otherwise indicated, all financial, operational, industry and other related information derived from the Anarock Report and included in this Red Herring Prospectus with respect to any particular year, refers to such information for the relevant calendar year instead of a financial year. Anarock is an independent agency which has no relationship with our Company, our Promoters, our Directors, Key Managerial Personnel, Senior Management or the Book Running Lead Managers.

In accordance with the disclosure requirements under the SEBI ICDR Regulations, *"Basis for the Issue Price"* on page 139 includes information relating to our peer group companies. Such information has been derived from publicly available sources specified therein.

Currency and Units of Presentation

All references to:

- "Rupees" or "INR" or "₹" or "Rs." are to Indian Rupees, the official currency of the Republic of India; and
- "U.S.$", "U.S. Dollar", "USD" are to United States Dollars, the official currency of the United States of America.

In this Red Herring Prospectus, our Company has presented certain numerical information. All figures have been expressed in million, except where specifically indicated. One million represents 1,000,000 and ten million represents 1 crore or 10,000,000. However, where any figures that may have been sourced from third party industry sources are expressed in denominations other than millions or may be rounded off to other than two decimal points in their respective sources, such figures appear in this Red Herring Prospectus expressed in such denominations or rounded off to such number of decimal points as provided in such respective sources.

Time

All references to time in this Red Herring Prospectus are to Indian Standard Time. Unless indicated otherwise, all references to a year in this Red Herring Prospectus are to a calendar year.

Exchange Rates

This Red Herring Prospectus may contain conversions of certain other currency amounts into Indian Rupees that have been presented solely to comply with the requirements of the SEBI ICDR Regulations. These conversions should not be construed as a representation that such currency amounts could have been, or can be converted into Indian Rupees, at any particular rate, or at all.

The following table sets forth, for the periods indicated, information with respect to the exchange rate between the INR and USD.

(in ₹)

Currency	As at[#]			
	December 31, 2024	March 31, 2024[*]	March 31, 2023	March 31, 2022
1 USD	85.62	83.37	82.22	75.81

Source: www.fbil.org.in and www.oanda.com.

[#]On instances where the given day is a holiday, the exchange rate from the previous working day has been considered.

Note: Exchange rate is rounded off to two decimal places.

[*] The exchange rate has been included as on March 28, 2024, as March 29, 2024, as March 30, 2024 and March 31, 2024 were a public holiday, a Saturday and a Sunday, respectively.

FORWARD-LOOKING STATEMENTS

This Red Herring Prospectus contains certain statements which are not statements of historical fact and may be described as "forward-looking statements". These forward-looking statements include statements which can generally be identified by words or phrases such as "aim", "anticipate", "are likely", "believe", "continue", "can", "could", "expect", "estimate", "intend", "may", "likely", "objective", "plan", "propose", "will", "will continue", "seek to", "will achieve", "will likely", "will pursue" or other words or phrases of similar import. Similarly, statements that describe the strategies, objectives, plans or goals of our Company are also forward-looking statements. All statements regarding our expected financial conditions, results of operations, business plans and prospects are forward-looking statements. These forward-looking statements include statements as to our business strategy, plans, revenue and profitability (including, without limitation, any financial or operating projections or forecasts) and other matters discussed in this Red Herring Prospectus that are not historical facts. However, these are not the exclusive means of identifying forward-looking statements.

These forward-looking statements are based on our current plans, estimates and expectations and actual results may differ materially from those suggested by such forward-looking statements. All forward-looking statements are subject to risks, uncertainties, expectations and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement. This may be due to risks or uncertainties associated with our expectations with respect to, but not limited to, regulatory changes pertaining to the industries we cater to and our ability to respond to them, our ability to successfully implement our strategies, our growth and expansion, technological changes, our exposure to market risks, general economic and political conditions in India and globally, which have an impact on our business activities, investments, the monetary and fiscal policies of India, inflation, deflation, unanticipated turbulence in interest rates, foreign exchange rates, equity prices or other rates or prices, the performance of the financial markets in India and globally, changes in domestic laws, regulations and taxes, changes in competition in our industry and incidence of any natural calamities and/or acts of violence.

Certain important factors that could cause actual results to differ materially from our expectations include, but are not limited to, the following:

1. We have incurred net losses in the past. 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;

2. As of December 31, 2024, 94.84% of our real estate development projects were located in and around the Mumbai Metropolitan Region and Pune and we are exposed to risks originating from economic, regulatory, political and other changes in this region which could adversely affect our business, results of operations and financial condition;

3. We have not acquired the entirety of the land or rights required to develop two of our Planned Projects. In the event we are unable to acquire all the land required, we may not be able to develop these projects as planned, or at all;

4. There are outstanding litigation proceedings involving our Company, Subsidiaries, Joint Ventures, Associate, Group Companies, Directors, Key Managerial Personnel, Senior Management and Promoters and an adverse outcome may adversely affect our reputation, business, financial condition, results of operations and cash flows; and

5. 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

For a further discussion of factors that could cause our actual results to differ from the expectations, see "*Risk Factors*", "*Our Business*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 32, 22 and 571, respectively. By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual future gains or losses could be materially different from those that have been estimated. Forward-looking statements reflect our current views as of the date of this Red Herring Prospectus and are not a guarantee of future performance. These statements are based on our management's belief and assumptions, which in turn are based on currently

available information. Although we believe that the assumptions on which such statements are based are reasonable, any such assumptions as well as statements based on them could prove to be inaccurate and the forward looking statements based on these assumptions could be incorrect.

We cannot assure Bidders that the expectations reflected in these forward-looking statements will prove to be correct. Given these uncertainties, Bidders are cautioned not to place undue reliance on such forward-looking statements and not to regard such statements as a guarantee of future performance.

Neither our Company, our Promoters, our Directors, nor the members of the Syndicate or any of their respective affiliates have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition. In accordance with the SEBI ICDR Regulations, our Company and the BRLMs will ensure that Bidders in India are informed of material developments, which may have a material effect on our Company from the date of this Red Herring Prospectus until the time of the grant of listing and trading approvals by the Stock Exchanges.

SUMMARY OF THE OFFER DOCUMENT

This section is a general summary of certain disclosures included in this Red Herring Prospectus and the terms of the Issue and is neither exhaustive, nor does it purport to contain a summary of all the disclosures in this Red Herring Prospectus or all details relevant to prospective investors. This summary should be read in conjunction with, and is qualified in its entirety by, the more detailed information appearing elsewhere in this Red Herring Prospectus, including the sections "Risk Factors", "Our Business", "Industry Overview", "Capital Structure", "The Issue", "Restated Consolidated Financial Information", "Objects of the Issue", "Management's Discussion and Analysis of Financial Condition and Results of Operations" and "Outstanding Litigation and Material Developments" on pages 32, 222, 153, 106, 89, 370, 126, 571 and 613, respectively.

Summary of primary business of our Company

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 MMR and are present across all micro-markets in MMR. We focus on the development of luxury, premium, and mid-income residential, commercial, and retail projects, integrated townships, lifestyle gated communities, and redevelopments.

Summary of industry in which the Company operates

The real estate sector, along with its ancillary industries, is a significant growth driver of the Indian economy. The real estate market in India has grown at a compounded annual growth rate of approximately 10.83% from US$50 billion in 2008 to US$180 billion in 2020 and is expected to further to reach US$1 trillion by 2030 and touch US$5.8 trillion by 2047. Mumbai is a significant real estate market with diverse micro-markets, including the city, suburbs, extended suburbs, and areas like Thane and Navi Mumbai. (Source: Anarock Report)

Our Promoters

As on the date of this Red Herring Prospectus, Mofatraj P. Munot and Parag M. Munot are the Promoters of our Company. For further details, see "*Our Promoters and Promoter Group*" at page 351.

The Issue

Issue[(1)]	Fresh Issue up to [●] equity shares of face value of ₹ 10 each aggregating up to ₹ 15,900 million
Employee Reservation Portion[(2)]	Up to [●] equity shares of face value of ₹ 10 each aggregating up to ₹ 159.00 million
Net Issue	Up to [●] equity shares of face value of ₹ 10 each aggregating up to ₹ [●] million

[(1)] The Issue has been authorized by a resolution of our Board dated August 2, 2024 and by our Shareholders pursuant to a special resolution dated August 3, 2024.

[(2)] The Eligible Employee Bidding in the Employee Reservation Portion can Bid up to a Bid Amount of ₹ 0.50 million (net of Employee Discount). However, a Bid by an Eligible Employee in the Employee Reservation Portion will be considered for allocation, in the first instance, for a Bid Amount of up to ₹ 0.20 million (net of Employee Discount, if any). In the event of under-subscription in the Employee Reservation Portion (if any), the unsubscribed portion will be available for allocation and Allotment, proportionately to all Eligible Employees who have Bid in excess of ₹ 0.20 (net of Employee Discount, if any), subject to the maximum value of Allotment made to such Eligible Employee not exceeding ₹ 0.50 (net of Employee Discount, if any). The unsubscribed portion, if any, in the Employee Reservation Portion (after such allocation up to ₹ 0.50 (net of Employee Discount, if any)), shall be added to the Issue. Our Company, in compliance with the SEBI ICDR Regulations, may offer an Employee Discount of up to 10 % to the Issue Price (equivalent of ₹[●] per Equity Share), which shall be announced at least two Working Days prior to the Bid/Issue Opening Date.

The Issue shall constitute [●] % of the post-Issue paid up Equity Share capital of our Company. For further details, see "*The Issue*" and "*Issue Structure*" on pages 89 and 684, respectively.

Objects of the Issue

The details of the Net Proceeds are summarised in the following table:

(*in ₹ million*)

Particulars	Estimated amount
Gross proceeds of the Issue ("**Gross Proceeds**")	15,900
(Less) Issue related Expenses[(1)]	[●]

Particulars	Estimated amount
Net Proceeds [(1)]	[●]

[(1)] To be finalised upon determination of the Issue Price and updated in the Prospectus prior to filing with the RoC.

The Net Proceeds are proposed to be utilised towards the following Objects:

Sr. No.	Particulars	Estimated amount
1.	Repayment/pre-payment, in full or in part, of certain borrowings availed by	11,925.00
(a)	*our Company; and*	*3332.58*
(b)	*our Subsidiaries*	*8,592.42*
2.	General corporate purposes[(1)]	[●]
	Total[(1)]	**[●]**

[(1)] To be finalised upon determination of the Issue Price and updated in the Prospectus prior to filing with the RoC

For further details, see "*Objects of the Issue*" on page 126.

Aggregate pre-Issue shareholding of our Promoters and members of the Promoter Group

The aggregate pre-Issue equity shareholding of our Promoters and members of the Promoter Group as on the date of this Red Herring Prospectus is set forth below:

Sr. No.	Name	No. of equity shares of face value of ₹ 10 each held	% of the pre-Issue paid up Equity Share capital * (%)
Promoters			
1.	Mofatraj P. Munot	36,309,000	21.68
2.	Parag M. Munot	20,301,705	12.12
	Total (A)	**56,610,705**	**33.80**
Promoter Group			
1.	Appropriate Developers Private Limited	1,39,38,400	8.32
2.	Shouri Investment and Trading Company Private Limited	13,685,700	8.17
3.	Mrigashish Investment and Trading Company Private Limited	13,685,700	8.17
4.	Flex-O-Poly Private Limited	13,685,700	8.17
5.	Mrigashish Constructions Private Limited	13,406,400	8.00
6.	Monica P. Munot	6,982,500	4.17
7.	Sudha R. Golechha	5,236,875	3.13
8.	Sunita V. Choraria	5,236,875	3.13
9.	Mofatraj P. Munot and Parag M. Munot (as a trustee for the benefit of Sharadchandrika Munot Family Trust)	4,887,750	2.92
10.	MPM Holding LLP	13,300	0.01
11.	Mofatraj P. Munot (HUF)	13,300	0.01
12.	Ixora Properties Private Limited	1,643,306	0.98
13.	Kalpataru Constructions Private Limited	18,463,026	11.02
	Total (B)	**110,878,832**	**66.20**
Total (A + B)		**167,489,537**	**100**

For further details, see "*Capital Structure*" on page 106.

Aggregate pre-Issue shareholding of our Promoters, our Promoter Group and the additional top 10 Shareholders

For details of 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, see "*Capital Structure-Details of shareholding of our Promoters and members of our Promoter Group in our Company*" on page 121. 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 this Red Herring Prospectus.

Summary of selected financial information

The details of certain financial information as set out under the SEBI ICDR Regulations as at and for the nine months period ended December 31, 2024, and as at and for the years ended March 31, 2024, March 31, 2023, and March 31, 2022, as derived from the Restated Consolidated Financial Information are set forth below:

(in ₹ million, except per share data)

Particulars	As at and for the nine months period ended December 31, 2024	As at and for the Fiscal ended		
		March 31, 2024	March 31, 2023	March 31, 2022
Equity Share capital	1,396.50	1,396.50	1,396.50	1,396.50
Net worth/Total Equity attributable to owner of parent[(1)]	15,795.36*	10,188.64	12,152.32	14,249.96
Revenue from operations[(2)]	16,247.36	19,299.84	36,331.82	10,006.73
Restated profit/ (loss) for the year attributable to owner of parent[(3)]	86.62	(1,034.45)	(2,033.76)	(1,245.56)
Restated earnings per equity share (face value of ₹ 10 each)				
- Basic**	0.62	(7.41)	(14.56)	(8.92)
- Diluted**	0.56	(7.41)	(14.56)	(8.92)
Net Asset Value per equity share (face value of ₹ 10 each)	113.11	72.96	87.02	102.04
Total Borrowings	1,10,563.95	106,883.09	96,796.43	103,659.65

**The Issue is proposed to be for an amount aggregating to upto ₹ 15,900 million, which is more than the net worth of our Company as on December 31, 2024.*

***Not annualised for the nine months period ended December 31, 2024*

Notes:

(i) 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.

(ii) Basic EPS = profit /(loss) for the year attributable to owner of parent, as restated, attributable to equity shareholders divided by weighted average no. of equity shares outstanding during the year/ period.

(iii) Diluted EPS = profit /(loss) for the year attributable to owner of parent, as restated, attributable to equity shareholders divided by weighted average no. of diluted equity shares outstanding during the year/ period.

(iv) Net Asset Value per share = Net worth at the end of the year/period divided by total number of equity shares outstanding at the end of year/ period.

(1) Our net worth/total equity attributable to owner of parent decreased over the past three Financial Years (i.e., from March 31, 2022 to March 31, 2024) primarily due to our restated loss for the year incurred during each of the relevant Financial Years, which contributed to decreases in our retained earnings, which is a component of Other Equity. For a discussion of the reasons for our losses during the relevant Financial Years, see (3) below and "Management's Discussion and Analysis of Financial Position and Results of Operations – Results of Operations" on page 593.

(2) Our revenue from operations decreased between the Financial Years 2023 and 2024, primarily on account of a decrease in sale of plots/land to ₹395.77 million for the Financial Year 2024 compared to ₹20,025.82 million for the Financial Year 2023, which was primarily due to one-off sales of parcels of land in Thane and Pune for a total sum of ₹20,025.82 million that took place in the Financial Year 2023.

(3) Our restated loss for the year attributable to owner of parent increased between the Financial Years 2022 and 2023 despite an increase in our revenue from operations between such periods primarily due to the costs associated with (i) one-off sales of parcels of land in Thane and Pune during the Financial Year 2023; and (ii) the acquisition of two Material Subsidiaries, whose operational expenses were consolidated from Financial Year 2023. Along with these increases in our costs, we also experienced a significant increase in our tax expense during the Financial Year 2023 compared to a tax credit during the Financial Year 2022. This was also attributable to our accounting policies for revenue recognition based on the fulfilment of performance obligations, as set out in the contracts with our customers, where revenue for certain projects is recognized at a "point in time", i.e., when the customer obtains control of the promised assets, which is in turn linked to the receipt of the occupancy certificate for a given project. However, our corresponding expenses relating to sales, marketing and administration are charged to our profit and loss account as and when such expenses are incurred, during the relevant financial reporting period.

For further details, see "*Restated Consolidated Financial Information*" and *"Management's Discussion and Analysis of Financial Condition and Results of Operations"* on pages 370 and 571, respectively.

Qualifications of the Statutory Auditors which have not been given effect to in the Restated Consolidated Financial Information

There are no qualifications included by the Statutory Auditors in their audit reports and hence no effect is required to be given in the Restated Consolidated Financial Information.

Summary of outstanding litigation

A summary of outstanding litigation proceedings involving our Company, our Subsidiaries, our Associate, our Joint Ventures, our Directors, our Promoters and our Group Companies in accordance with the SEBI ICDR Regulations and the Materiality Policy as on the date of this Red Herring Prospectus, is provided below:

Name of entity	Criminal proceedings	Tax proceedings**	Statutory or regulatory proceedings	Disciplinary actions by the SEBI or Stock Exchanges against our Promoters	Material civil litigation	Other matters***	Aggregate amount involved* (₹ in million)
Company							
By our Company	5	NA	NA	NA	5	-	4,398.55
Against our Company	1	18	1	NA	2	11	2,650.77
Directors							
By our Directors	5	NA	NA	NA	6	-	-
Against our Directors	6	13	-	NA	1	2	-
Key Managerial Personnel *(except the Managing Director and Executive Director)*							
By our Key Managerial Personnel	-	NA	NA	NA	NA	NA	-
Against our Key Managerial Personnel	1	NA	1	NA	NA	NA	-
Senior Management *(except the Key Managerial Personnel)*							
By our Senior Management	1	NA	NA	NA	NA	NA	-
Against our Senior Management	-	NA	-	NA	NA	NA	-
Promoters							
By our Promoter	5	NA	NA	NA	6	-	-
Against our Promoter	6	9	-	-	-	-	-
Subsidiaries							
By our Subsidiaries	12	NA	NA	NA	30	50	14,540.65
Against our Subsidiaries	2	91	7	NA	32	127	3,600.87
Associate							
By our Associate	-	NA	NA	NA	-	-	-
Against our Associate	-	4	-	NA	1	1	5.37
Joint Ventures							
By our Joint Ventures	-	NA	NA	NA	-	-	-
Against our Joint Ventures	1	2	-	NA	2	-	97.64
Litigation involving our Group Companies which may have a material impact on our Company							
By our Group Companies				NA	24	-	-
Against our Group Companies				NA	15	-	-

**To the extent quantifiable.*

***This is inclusive of notices received under Section 148 and other relevant sections of the Income Tax, 1961, for refiling of the tax returns of past assessment years and seeking information, pursuant to searches conducted by the Income Tax Department in August 2023, under Section 132 of the Income Tax Act, 1961, at the premises of the Company and certain Directors and the Promoters. For further details, see "Financial Information-Note 49" on page 554.*
****Includes claims and complaints before the real estate authorities.*

For further details, see "*Outstanding Litigations and Material Developments"* on page 613.

Risk Factors

Specific attention of Bidders is invited to the section "*Risk Factors*" on page 32. Bidders are advised to read the risk factors carefully before taking an investment decision in the Issue.

Summary of contingent liabilities

The following is a summary table of our contingent liabilities as at December 31, 2024, as indicated in the Restated Consolidated Financial Information:

(₹ in million)

Particulars	Amount as at December 31, 2024
Bank guarantees issued	794.20
Disputed dues of direct and indirect tax liabilities	1,329.60
out of which, we have filed appeals and paid of ₹ 83.30 million	
Claims made by Maharashtra State Electricity Distribution company limited (MSEDCL)	57.20
Demands made by Revenue Department of Maharashtra (including penalty)	1,155.80
Total	**3,336.80**

For further details, see "*Restated Consolidated Financial Information – Note 34*" on page 548.

Summary of related party transactions

The summary of related party transactions entered into by us for the nine months period ended December 31, 2024 and for the years ended March 31, 2024, March 31, 2023 and March 31, 2022, as derived from the Restated Consolidated Financial Information are as set out in the table below:

(₹ in million, except percentages)

Sr No.	Name of the related party and nature of the transaction	As a percentage of	Relationship	Nine months period ended December 31, 2024		Financial year ended March 31, 2024		Financial year ended March 31, 2023		Financial year ended March 31, 2022	
				Amount (₹ in million)	Percentage (%)	Amount (₹ in million)	Percentage (%)	Amount (₹ in million)	Percentage (%)	Amount (₹ in million)	Percentage (%)
1	**Purchase of materials and services, TDR**	Total expenses		**1,190.33**	**7.21**	**533.24**	**2.51**	**1,253.37**	**3.23**	**275.84**	**1.99**
	Klassik Vinyl Products LLP		Associate	0.24	0.00	0.62	0.00	1.70	0.00	1.35	0.01
	Azure Tree Townships LLP		Joint Venture	-	0.00	0.03	0.00	0.32	0.00	0.27	0.00
	Mofatraj P. Munot		KMP and their relative	0.90	0.01	1.20	0.01	2.01	0.01	1.70	0.01
	Parag M. Munot		KMP and their relative	-	0.00	1.50	0.01	0.01	0.00	-	0.00
	Property Solutions (India) Private Limited		Other related party	137.46	0.83	176.05	0.83	173.09	0.45	140.62	1.01
	Sycamore Real Estate Private Limited		Other related party	14.50	0.09	-	-	-	-	-	-
	Kalpataru Project International Limited		Other related party	1,029.99	6.24	315.00	1.48	963.12	2.49	102.06	0.74
	Others		Other related parties	7.24	0.04	38.84	0.18	113.12	0.29	29.84	0.22
2	**Purchase of property, plant and equipment**	Total expenses		**0.43**	**0.00**	**-**	**0.00**	**0.22**	**0.00**	**27.46**	**0.20**
	Argos Arkaya Power Solutions LLP		Other related party	0.43	0.00	-	0.00	-	0.00	-	0.00
	Keyana Estate LLP		Other related party	-	0.00	-	0.00	0.22	0.00	-	0.00
	Agile Real Estate Private Limited		Other related party	-	0.00	-	0.00	-	0.00	24.93	0.18
	Neo Pharma Private Limited		Other related party	-	0.00	-	0.00	-	0.00	1.96	0.01
	Shree Shubham Logistics Limited		Other related party	-	0.00	-	0.00	-	0.00	0.50	0.00
	Gurukrupa Developers		Other related party	-	0.00	-	0.00	-	0.00	0.07	0.00
3	**Sale of materials and services, TDR**	Total income		**635.33**	**3.74**	**638.42**	**3.15**	**425.94**	**1.15**	**530.57**	**4.25**
	Vijay Choraria		KMP and their relatives	1.93	0.01	3.21	0.02	3.18	0.01	3.10	0.02
	Klassik Vinyl Products LLP		Associate	0.22	0.00	3.85	0.02	0.89	0.00	0.50	0.00
	Azure Tree Townships LLP		Joint Venture	0.08	0.00	-	0.00	0.01	0.00	0.01	0.00
	Mehal Enterprises LLP		Joint Venture	0.36	0.00	0.01	0.00	0.01	0.00	-	0.00
	Eversmile Properties Private Limited		Other related party	410.98	2.42	354.32	1.75	191.04	0.51	167.57	1.34
	Kalpataru Project International Limited		Other related party	157.36	0.93	189.83	0.94	188.64	0.51	190.21	1.52
	Neo Pharma Private Limited		Other related party	14.68	0.09	19.52	0.10	27.49	0.07	30.35	0.24
	Arena Enviro Farms Private Limited		Other related party	37.36	0.22	46.49	0.23	0.50	0.00	-	0.00
	Others		Other related parties	12.35	0.07	21.19	0.10	14.18	0.04	138.83	1.11

Sr No.	Name of the related party and nature of the transaction	As a percentage of	Relationship	Nine months period ended December 31, 2024		Financial year ended March 31, 2024		Financial year ended March 31, 2023		Financial year ended March 31, 2022	
				Amount (₹ in million)	Percentage (%)	Amount (₹ in million)	Percentage (%)	Amount (₹ in million)	Percentage (%)	Amount (₹ in million)	Percentage (%)
4	**Sale of property, plant and equipment**	Total income		**0.43**	**0.00**	**-**	**0.00**	**0.17**	**0.00**	**0.12**	**0.00**
	Klassik Vinyl Products LLP		Associate	-	0.00	-	0.00	0.00	0.00	-	0.00
	Eversmile Properties Private Limited		Other related party	0.40	0.00	-	0.00	0.17	0.00	-	0.00
	Neo Pharma Private Limited		Other related party	-	0.00	-	0.00	-	0.00	0.10	0.00
	Others		Other related party	0.03	0.00	-	0.00	-	0.00	0.02	0.00
5	**Donation paid**	Total expenses		**7.85**	**0.05**	**4.11**	**0.02**	**0.15**	**0.00**	**0.06**	**0.00**
	Munot Foundation		Other related party	4.61	0.03	3.46	0.02	0.06	0.00	0.06	0.00
	Kalpataru Foundation		Other related party	3.24	0.02	0.42	0.00	0.09	0.00	-	0.00
	Manav Foundation		Other related party	-	0.00	0.23	0.00	-	0.00	-	0.00
6	**Directors' remuneration**	Total expenses		**49.98**	**0.30**	**39.34**	**0.19**	**32.01**	**0.08**	**28.80**	**0.21**
	Parag M. Munot		KMP and their relative	32.40	0.20	28.80	0.14	28.80	0.07	28.80	0.21
	Imtiaz I. Kanga		KMP and their relative	6.65	0.00	10.54	0.05	3.21	0.01	-	0.00
	Narendra Kumar Lodha	Total expenses	KMP and their relative	10.93	0.07	-	-	-	-	-	-
7	**Director's sitting fees**	Total expenses		**0.98**	**0.01**	**0.54**	**0.00**	**0.46**	**0.00**	**0.20**	**0.00**
	Mofatraj P. Munot		KMP and their relative	0.48	0.00	0.28	0.00	0.25	0.00	-	0.00
	Imtiaz I. Kanga		KMP and their relative	0.50	0.00	0.26	0.00	0.21	0.00	0.20	0.00
8	**Reimbursement of expenses paid**	Total expenses		**1.52**	**0.01**	**2.38**	**0.01**	**4.81**	**0.01**	**0.62**	**0.00**
	Property Solutions (India) Private Limited		Other related party	1.49	0.01	2.38	0.01	4.50	0.01	-	0.00
	Caprihans India Limited		Other related party	-	0.00	-	0.00	0.31	0.00	-	0.00
	Locksley Hall Hill Resorts Private Limited		Other related party	-	0.00	-	0.00	-	0.00	0.62	0.00
	Gurukrupa Developers		Other related party	0.03	0.00	-	0.00	-	0.00	-	0.00
9	**Reimbursement of expenses received**	Total income		**-**	**0.00**	**0.10**	**0.00**	**6.07**	**0.02**	**2.70**	**0.02**
	Klassik Vinyl Products LLP		Associate	-	0.00	0.10	0.00	0.61	0.00	1.35	0.01
	Gurukrupa Developers		Other related party	-	0.00	-	0.00	0.33	0.00	1.17	0.01
	Others		Other related party	-	0.00	-	0.00	5.13	0.01	0.18	0.00
10	**Compensation paid**	Total expenses		**6.10**	**0.04**	**7.40**	**0.03**	**5.46**	**0.01**	**-**	**0.00**
	Sycamore orchards Private Limited		Other related party	1.24	0.01	1.50	0.01	1.69	0.00	-	0.00
	Kanani Developers LLP		Other related party	1.24	0.01	1.50	0.01	1.69	0.00	-	0.00
	Shravasti Ventures LLP		Other related party	1.52	0.01	1.85	0.01	2.08	0.01	-	0.00
	Sycamore Agro Farms Private Limited		Other related party	2.10	0.00	2.55	0.01	-	0.00	-	0.00
11	**Compensation received**	Total income		-	0.00	**2.25**	**0.01**	**-**	**0.00**	**2.18**	**0.02**
	Databank Stationery Private Limited		Other related party	-	0.00	2.25	0.01	-	0.00	-	0.00
	Kalpataru Properties Private Limited		Other related party	-	0.00	-	0.00	-	0.00	2.18	0.02
12	**Investment in LLP / firms – capital account / current account**	Total assets		**3,435.29**	**2.21**	**2,335.72**	**1.68**	**3,484.92**	**2.78**	**2,319.35**	**1.73**
	Azure Tree Townships LLP		Joint Venture	-	0.00	13.50	0.01	7.05	0.01	186.90	0.14
	Klassik Vinyl Products LLP		Associate	1,094.20	0.70	224.62	0.16	228.18	0.18	233.22	0.17
	Kara Property Ventures LLP		Other related party	-	0.00	-	0.00	-	0.00	100.00	0.07
	Keyana Estate LLP		Other related party	845.93	0.54	1,471.45	1.06	3,209.81	2.56	1,144.38	0.85
	Kalpataru Urbanscape LLP		Other related party	1,427.25	0.92	600.82	0.43	32.90	0.03	502.85	0.38
	Kalpataru Shubham Enterprises		Other related party	0.50	0.00	-	0.00	3.50	0.00	117.45	0.09
	Kalpataru Enterprises		Other related party	2.53	0.00	-	0.00	3.30	0.00	34.55	0.03
	Mehal Enterprises LLP		Joint Venture	64.81	0.04	25.33	0.02	0.18	0.00	-	0.00
	Kalpataru Property Ventures LLP		Other related party	0.07	0.00	-	0.00	-	0.00	-	0.00
13	**Investment withdrawn from LLP / firms - capital account / current account / Sale of investments in shares of subsidiary company**	Total assets		**3954.07**	**2.54**	**2,500.35**	**1.80**	**4,151.42**	**3.31**	**3,014.83**	**2.25**
	Klassik Vinyl Products LLP		Associate	1147.40	0.74	662.90	0.48	124.50	0.10	-	0.00
	Azure Tree Townships LLP		Joint Venture	1.40	0.00	-	0.00	51.50	0.04	131.00	0.10
	Ananta Ventures LLP		Other related party	-	0.00	-	0.00	-	0.00	32.50	0.02
	Kara Property Ventures LLP		Other related party	-	0.00	-	0.00	270.00	0.22	577.22	0.43
	Mehal Enterprises LLP		Joint Venture	2.50	0.00	0.17	0.00	-	0.00	-	0.00
	Keyana Estate LLP		Other related party	819.80	0.53	1,836.08	1.32	3,478.38	2.77	1,152.85	0.86
	Kalpataru Urbanscape LLP		Other related party	1,860.70	1.20	-	0.00	145.90	0.12	640.00	0.48
	Kalpataru Shubham Enterprises		Other related party	0.04	0.00	-	0.00	68.23	0.05	420.63	0.31
	Kalpataru Enterprises		Other related party	-	0.00	1.20	0.00	12.90	0.01	33.14	0.02
	Kalpataru Property Ventures LLP		Other related party	122.23	0.08	-	0.00	-	0.00	-	0.00
	Aseem Properties LLP		Other related party	-	0.00	-	0.00	-	0.00	1.75	0.00
	Hedavkar Mechanical Works LLP		Other related party	-	0.00	-	0.00	-	0.00	1.77	0.00
	Kalpataru Viniyog LLP		Other related party	-	0.00	-	0.00	-	0.00	1.75	0.00
	Kalpataru Energy (India) LLP		Other related party	-	0.00	-	0.00	-	0.00	1.75	0.00
	Kalpataru Builders		Other related party	-	0.00	-	0.00	-	0.00	8.36	0.01
	Marck Stationery Manufacturing LLP		Other related party	-	0.00	-	0.00	-	0.00	1.77	0.00
	Messers Habitat		Other related party	-	0.00	-	0.00	-	0.00	10.34	0.01

Sr No.	Name of the related party and nature of the transaction	As a percentage of	Relationship	Nine months period ended December 31, 2024		Financial year ended March 31, 2024		Financial year ended March 31, 2023		Financial year ended March 31, 2022	
				Amount (₹ in million)	Percentage (%)	Amount (₹ in million)	Percentage (%)	Amount (₹ in million)	Percentage (%)	Amount (₹ in million)	Percentage (%)
14	**Profit / (Loss) from partnership firm / LLP's**	Total income		**(34.58)**	**(0.20)**	**(194.91)**	**(0.96)**	**(35.94)**	**(0.10)**	**(106.97)**	**(0.86)**
	Azure Tree Townships LLP		Joint Venture	0.48	0.00	0.56	0.00	0.03	0.00	(0.81)	(0.01)
	Klassik Vinyl Product LLP		Associate	(6.24)	(0.04)	(5.87)	(0.03)	(6.46)	(0.02)	2.88	0.02
	Mehal Enterprises LLP		Joint Venture	(4.49)	(0.03)	(0.43)	0.00	(0.02)	0.00	(0.01)	0.00
	Kalpataru Enterprises		Other related party	(0.40)	0.00	(0.57)	0.00	(0.60)	0.00	(0.25)	0.00
	Keyana Estate LLP		Other related party	1.28	0.01	0.76	0.00	(0.61)	0.00	(16.49)	(0.13)
	Kalpataru Shubham Enterprises		Other related party	(0.01)	0.00	(0.02)	0.00	(0.13)	0.00	(54.83)	(0.44)
	Kara Property Ventures LLP		Other related party	(0.76)	0.00	(6.17)	(0.03)	(24.88)	(0.07)	(36.99)	(0.30)
	Kalpataru Urbanscape LLP		Other related party	(24.41)	(0.14)	(183.17)	(0.90)	(3.27)	(0.01)	(0.45)	0.00
	Kalpataru Property Ventures LLP		Other related party	(0.03)		-	0.00	-	0.00	-	0.00
	Messers Habitat		Other related party	-	0.00	-	0.00	-	0.00	(0.02)	0.00
15	**Investments in equity / preference shares of subsidiary companies**	Total assets		**-**	**0.00**	**0.10**	**0.00**	**-**	**0.00**	**930.75**	**0.69**
	Mofatraj P. Munot		KMP and their relative	-	0.00	0.05	0.00	-	0.00	129.42	0.10
	Parag M. Munot		KMP and their relative	-	0.00	0.05	0.00	-	0.00	129.42	0.10
	Monica Munot		KMP and their relative	-	0.00	-	0.00	-	0.00	0.04	0.00
	Klassik Vinyl Products LLP		Associate	-	0.00	-	0.00	-	0.00	37.26	0.03
	Kalpataru Viniyog LLP		Other related party	-	0.00	-	0.00	-	0.00	117.37	0.09
	Kalpataru Energy (India) LLP		Other related party	-	0.00	-	0.00	-	0.00	112.22	0.08
	Marck Stationery Mfg. LLP		Other related party	-	0.00	-	0.00	-	0.00	37.98	0.03
	Aseem Properties LLP		Other related party	-	0.00	-	0.00	-	0.00	113.64	0.08
	Mofatraj P. Munot HUF		Other related party	-	0.00	-	0.00	-	0.00	0.04	0.00
	Munot Developers Private Limited		Other related party	-	0.00	-	0.00	-	0.00	0.03	0.00
	Kalpataru Residency Private Limited		Other related party	-	0.00	-	0.00	-	0.00	0.03	0.00
	Munot Real Estate Private Limited		Other related party	-	0.00	-	0.00	-	0.00	0.03	0.00
	Kalpataru Properties Private Limited		Other related party	-	0.00	-	0.00	-	0.00	253.27	0.19
16	**Purchase of equity shares**	Total assets		**-**	**0.00**	**-**	**0.00**	**23.38**	**0.02**	**-**	**0.00**
	Yugdharm Investment & Trading Co. Private Limited		Other related party	-	0.00	-	0.00	23.38	0.02	-	0.00
17	**Loans taken**	Total liabilities		**15,342.65**	**10.95**	**22,133.79**	**17.19**	**5,495.72**	**4.85**	**5,724.74**	**4.78**
	Parag M. Munot		KMP and their relative	237.30	0.17	13,862.20	10.76	652.95	0.58	220.75	0.18
	Mofatraj P. Munot		KMP and their relative	-	0.00	-	0.00	45.27	0.04	-	0.00
	Imtiaz I. Kanga		KMP and their relative	-	0.00	-	0.00	18.00	0.02	-	0.00
	Yasmin I. Kanga		KMP and their relative	-	0.00	-	0.00	0.06	0.00	-	0.00
	Klassik Vinyl Products LLP		Associate	202.00	0.14	-	-	-	-	-	-
	Kalpataru Enterprises		Other related party	-	0.00	-	0.00	-	0.00	383.40	0.32
	Neo Pharma Private Limited		Other related party	1,939.10	1.38	5,419.18	4.21	4,481.25	3.95	2,497.21	2.09
	Prime Properties Private Limited		Other related party	-	0.00	427.01	0.33	292.49	0.26	974.30	0.81
	Kalpataru Constructions Private Limited		Other related party	10,993.00	7.84	-	0.00	5.70	0.01	78.90	0.07
	Dynacraft Machine Company Limited		Other related party	-	0.00	-	0.00	-	0.00	1,477.26	1.23
	MPM Family Trust		Other related party	-	0.00	-	0.00	-	0.00	76.40	0.06
	Others		Other related party	1,971.25	1.41	2,425.40	1.88	-	0.00	16.52	0.01
18	**Loans taken repaid**	Total liabilities		**18,677.57**	**13.33**	**17,437.20**	**13.54**	**8,595.39**	**7.58**	**5,937.15**	**4.96**
	Parag M Munot^		KMP and their relative	4,306.40	3.07	8,091.19	6.28	431.70	0.38	692.80	0.58
	Mofatraj P. Munot		KMP and their relative	-	0.00	11.55	0.01	178.65	0.16	-	0.00
	Yasmin I. Kanga		KMP and their relative	-	0.00	-	0.00	18.00	0.02	18.00	0.02
	Klassik Vinyl Products LLP		Associate	16.80	0.01	-	-	-	-	-	-
	Neo Pharma Private Limited		Other related party	1,804.60	1.29	6,923.68	5.38	6,758.85	5.96	2,355.30	1.97
	Prime Properties Private Limited		Other related party	-	0.00	488.68	0.38	1,096.19	0.97	392.65	0.33
	Dynacraft Machine Company Private Limited		Other related party	-	0.00	-	0.00	-	0.00	1,146.03	0.96
	Ixora Properties Private Limited^		Other related party	850.00	0.61	-	0.00	-	0.00	-	0.00
	Kalpataru Constructions Private Limited^		Other related party	10,881.45	7.76	0.81	0.00	7.55	0.01	609.63	0.51
	Others		Other related party	818.32	0.58	1,921.29	1.49	104.45	0.09	722.75	0.60
19	**Loans / Advance given**	Total assets		-	**0.00**	**138.05**	**0.10**	**920.85**	**0.73**	**23,171.99**	**17.28**
	Klassik Vinyl Products LLP		Associate	-	0.00	1.03	0.00	60.23	0.05	65.55	0.05
	Mango People Homes LLP		Other related party	-	0.00	-	0.00	206.54	0.16	360.05	0.27
	Klassik Townships Private Limited		Other related party	-	0.00	-	0.00	270.00	0.22	-	0.00
	Keyana Estate LLP		Other related party	-	0.00	-	0.00	95.00	0.08	519.15	0.39
	Agile Real Estate Private Limited		Other related party	-	0.00	-	0.00	-	0.00	21,712.80	16.19
	Sycamore Real Estate Private Limited		Other related party	-	0.00	0.20	0.00	90.80	0.07	283.70	0.21
	Ixora Properties Private Limited		Other related party	-	0.00	0.01	0.00	90.54	0.07	137.84	0.10
	Ardour Builders Private Limited		Other related party	-	0.00	7.27	0.01	51.85	0.04	27.28	0.02

Sr No.	Name of the related party and nature of the transaction	As a percentage of	Relationship	Nine months period ended December 31, 2024		Financial year ended March 31, 2024		Financial year ended March 31, 2023		Financial year ended March 31, 2022	
				Amount (₹ in million)	Percentage (%)	Amount (₹ in million)	Percentage (%)	Amount (₹ in million)	Percentage (%)	Amount (₹ in million)	Percentage (%)
	Dynacraft Machine Company Private Limited		Other related party	-	0.00	81.54	0.06	20.16	0.02	-	0.00
	Kalpataru Urbanscape LLP		Other related party	-	0.00	28.74	0.02	8.96	0.01	1.55	0.00
	Others		Other related party	-	0.00	19.26	0.01	26.77	0.02	64.07	0.05
20	**Loans given repaid**	Total assets		**15.39**	**0.01**	**2,067.33**	**1.49**	**866.24**	**0.69**	**16,795.50**	**12.53**
	Klassik Vinyl Products LLP		Associate	-	0.00	13.83	0.01	71.60	0.06	104.60	0.08
	Mehal Enterprises LLP		Joint Venture	-	0.00	-	0.00	-	0.00	1.50	0.00
	Mango People Homes LLP		Other related party	-	0.00	0.12	0.00	558.50	0.45	206.50	0.15
	Klassik Townships Private Limited		Other related party	-	0.00	283.53	0.20	-	0.00	-	0.00
	Kalpa-Taru Property Ventures LLP		Other related party	-	0.00	5.08	0.00	40.37	0.03	-	0.00
	Agile Real Estate Private Limited		Other related party	-	0.00	-	0.00	-	0.00	13,793.50	10.29
	Dynacraft Machine Company Private Limited		Other related party	-	0.00	185.14	0.13	3.22	0.00	-	0.00
	Ardour Builders Private Limited		Other related party	-	0.00	95.53	0.07	1.87	0.00	71.50	0.05
	Axiom Properties Private Limited		Other related party	-	0.00	100.00	0.07	9.88	0.01	108.79	0.08
	Locksley Hall Hill Resorts Private Limited		Other related party	-	0.00	128.93	0.09	6.68	0.01	-	0.00
	Sycamore Real Estate Private Limited		Other related party	4.57	0.00	163.18	0.12	33.97	0.03	1,104.70	0.82
	Ixora Properties Private Limited		Other related party	6.81	0.00	91.46	0.07	20.95	0.02	376.80	0.28
	Keyana Estate LLP		Other related party	-	0.00	155.99	0.11	-	0.00	186.90	0.14
	Kiah Real Estate Private Limited		Other related party	-	0.00	157.71	0.11	-	0.00	-	0.00
	Arena Enviro Farms Private Limited		Other related party	-	0.00	113.45	0.08	-	0.00	-	0.00
	Others		Other related party	4.01	0.00	573.38	0.41	119.20	0.10	840.71	0.63
21	**Finance cost**										
A	**Interest paid**	Total expenses		**150.06**	**0.91**	**240.58**	**1.13**	**412.50**	**1.06**	**431.52**	**3.11**
	Imtiaz I. Kanga		KMP and their relative	2.55	0.02	2.98	0.01	1.75	0.00	-	0.00
	Yasmin I. Kanga		KMP and their relative	-	0.00	-	0.00	0.90	0.00	4.33	0.03
	Neo Pharma Private Limited		Other related party	26.99	0.16	154.00	0.72	354.73	0.92	164.33	1.18
	Prime Properties Private Limited		Other related party	-	0.00	3.26	0.02	44.48	0.11	6.63	0.05
	Alder Residency Private Limited		Other related party	-	0.00	-	0.00	-	0.00	43.96	0.32
	Kalpataru Properties Private Limited		Other related party	-	0.00	-	0.00	-	0.00	37.92	0.27
	Eversmile Properties Private Limited		Other related party	85.33	0.52	37.52	0.18	-	0.00	-	0.00
	Keyana Estate LLP		Other related party	4.38	0.03	20.46	0.10	1.28	0.00	29.46	0.21
	K. C. Holdings Private Limited		Other related party	0.53	0.00	15.41	0.07	-	0.00	24.31	0.18
	Others		Other related party	30.28	0.18	6.95	0.03	9.36	0.02	120.58	0.87
B	**Dividend paid on preference shares**	Total expenses		**-**	**0.00**	**-**	**0.00**	**-**	**0.00**	**0.00**	**0.00**
	Kalpataru Properties Private Limited		Other related party	-	0.00	-	0.00	-	0.00	0.00	0.00
22	**Interest received**	Total income		**77.38**	**0.46**	**181.51**	**0.89**	**328.92**	**0.88**	**2,314.40**	**18.54**
	Klassik Vinyl Products LLP		Associate	4.83	0.03	39.38	0.19	66.19	0.18	29.78	0.24
	Mehal Enterprises LLP		Joint Venture	5.88	0.03	0.92	0.00	0.01	0.00	-	0.00
	Keyana Estate LLP		Other related party	3.39	0.02	11.22	0.06	135.10	0.36	62.73	0.50
	Kara Property Ventures LLP		Other related party	0.68	0.00	1.36	0.01	26.78	0.07	78.26	0.63
	Kiah Real Estate Private Limited		Other related party	-	0.00	0.77	0.00	16.27	0.04	13.49	0.11
	Agile Real Estate Private Limited		Other related party	-	0.00	-	0.00	-	0.00	1,835.90	14.70
	Klassik Townships Private Limited		Other related party	-	0.00	25.09	0.12	15.00	0.04	-	0.00
	Dynacraft Machine Company Private Limited		Other related party	-	0.00	11.15	0.05	9.68	0.03	-	0.00
	Kalpataru Urbanscape LLP		Other related party	61.61	0.36	42.56	0.21	1.25	0.00	4.71	0.04
	Others		Other related party	1.00	0.01	49.06	0.24	58.64	0.16	289.53	2.32
23	**Deposits received**	Total liabilities		**52.15**	**0.04**	**-**	**0.00**	**-**	**0.00**	**2.58**	**0.00**
	Neo Pharma Private Limited		Other related party	-	0.00	-	0.00	-	0.00	2.58	0.00
	Kalpataru Project International Limited		Other related party	52.15	0.04	-	0.00	-	0.00	-	0.00
24	**Deposits received refunded**	Total liabilities		-	0.00	**-**	**0.00**	**42.00**	**0.04**	**10.38**	**0.01**
	Property Solutions India Private Limited		Other related party	-	0.00	-	0.00	-	0.00	3.94	0.00
	Kalpataru Project International Limited		Other related party	-	0.00	-	0.00	42.00	0.04	6.44	0.01
25	**Deposits given refunded**	Total assets		-	0.00	**3.00**	**0.00**	**-**	**0.00**	**-**	**0.00**
	Locksley Hall Hill Resorts Private Limited		Other related party	-	0.00	3.00	0.00	-	0.00	-	0.00
26	**Redemption of Investment in Debentures**	Total assets		-	0.00	**-**	**0.00**	**-**	**0.00**	**7,300.00**	**5.45**
	Agile Real Estate Private Limited		Other related party	-	0.00	-	0.00	-	0.00	7,300.00	5.45
27	**Guarantees given / securities provided for**	Total liabilities		**-**	0.00	-	**0.00**	**2,000.00**	**1.76**	**-**	**0.00**
	Neo Pharma Private Limited		Other related party	**-**	0.00	-	0.00	2,000.00	1.76	-	0.00
28	**Guarantees given / securities provided by**	Total liabilities		**2,500.00**	**1.78**	**3,350.00**	**2.60**	**6,159.70**	**5.43**	**32,106.20**	**26.82**
	Neo Pharma Private Limited		Other related party	550.00	0.39	-	-	-	-	-	-
	Sycamore Real Estate Private Limited		Other related party	1,450	1.03	-	-	-	-	-	-
	Directors of the parent company		KMP and their relative	-	0.00	-	0.00	4,159.70	3.67	25,756.20	21.52
	Klassik Vinyl Products LLP		Associate	-	0.00	-	0.00	-	0.00	600.00	0.45

Sr No.	Name of the related party and nature of the transaction	As a percentage of	Relationship	Nine months period ended December 31, 2024		Financial year ended March 31, 2024		Financial year ended March 31, 2023		Financial year ended March 31, 2022	
				Amount (₹ in million)	Percentage (%)	Amount (₹ in million)	Percentage (%)	Amount (₹ in million)	Percentage (%)	Amount (₹ in million)	Percentage (%)
	K.C. Holdings Private Limited along with other related party		Other related party	500.00	0.36	450.00	0.35	300.00	0.26	2,250.00	1.88
	Ardour Constructions Private Limited along with other related parties		Other related party	-	0.00	-	0.00	-	0.00	1,870.00	1.56
	Kalpataru Constructions Private Limited		Other related party	-	0.00	780.00	0.61	-	0.00	1,630.00	1.36
	Kalpataru Constructions Private Limited (Along with Aseem Properties LLP and K. C. Holding Private Limited)		Other related party	-	0.00	-	0.00	1,700.00	1.50	-	0.00
	MP Munot Benefit Trust, MPM Family Trust & Sudha Trust		Other related party	-	0.00	220.00	0.17	-	0.00	-	0.00
	Astrum Developments Private Limited along with other related parties		Other related party	-	0.00	1,900.00	1.48	-	0.00	-	0.00
29	**Income on settlement of decree**	Total income		-	0.00	-	**0.00**	-	**0.00**	**19.01**	**0.15**
	Dynacraft Machine Company Private Limited		Other related party	-	0.00	-	0.00	-	0.00	19.01	0.15
30	**Amount written back**	Total income		-	**0.00**	-	**0.00**	**26.20**	**0.07**	-	**0.00**
	Caprihans India Limited		Other related party	-	0.00	-	0.00	26.20	0.07	-	0.00
31	**Issuance of Compulsory convertible debentures**	Total liabilities		**14,400.00**	**10.28**	-	**0.00**	-	**0.00**	-	**0.00**
	Parag M. Munot		KMP and their relative	4,000.00	2.85	-	0.00	-	0.00	-	0.00
	Ixora Properties Private Limited		Other related party	850.00	0.61	-	0.00	-	0.00	-	0.00
	Kalpataru Constructions Private Limited		Other related party	9,550.00	6.81	-	0.00	-	0.00	-	0.00
32	**Advance given/ (given repaid)**	Total assets		**5.79**	**0.00**	-	**0.00**	-	**0.00**	-	**0.00**
	Argos Arkaya Power Solutions LLP		Other related party	5.79	0.00	-	0.00	-	0.00	-	0.00
33	**Deposits Given**	Total assets		-	**0.00**	**30.00**	**0.02**	**2.50**	**0.00**	-	**0.00**
	P K Velu and Company Private Limited		Other related party	-	0.00	-	0.00	2.50	0.00	-	0.00
	Ardour Construction Private Limited		Other related party	-	0.00	30.00	0.02	-	0.00	-	0.00

^(Includes Rs. 9,550.00 Millions of Kalpataru Constructions Private Limited, Rs. 850.00 Millions of Ixora Properties Private Limited and Rs. 4,000.00 Millions of Parag Mofatraj Munot unsecured loans converted into 0.01% Compulsory Convertible Debentures).

***Notes**:*

- *The summary of related party transactions disclosed above does not include adjustments under Ind AS.*
- *The term "others" refers to entries that represent less than 5% of the aggregate for that specific category of transaction.*
- *Amounts shown as "0.00" indicate values that are less than ₹ 5,000.*

For details of the related party transactions, as per the requirements under Ind AS 24 '*Related Party Disclosures'* read with the SEBI ICDR Regulations, and as reported in the Restated Consolidated Financial Information, see *"Restated Consolidated Financial Information – Note 33"* on page 414.

Financing arrangements

There have been no financing arrangements whereby our Promoters, members of the Promoter Group or our Directors and their relatives (as defined in the Companies Act, 2013) have financed the purchase by any other person of securities of our Company (other than in the normal course of business of the financing entity) during the period of six months immediately preceding the date of this Red Herring Prospectus.

Weighted average price at which the Equity Shares were acquired by each of our Promoters in the last one year preceding the date of this Red Herring Prospectus

Name of the Promoter	Number of Equity Shares acquired in the last one year	Weighted average price of acquisition per Equity Share*(in ₹)
Mofatraj P. Munot	Nil	Nil
Parag M. Munot	7,733,205	517.25

**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.*

Average cost of acquisition of Equity Shares by our Promoters

The average cost of acquisition of Equity Shares by our Promoters, as at the date of this Red Herring Prospectus is:

Name of the Promoter	No. of Equity Shares held as of date of this certificate	Average cost of acquisition per Equity Shares (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.*

Details of price at which specified securities were acquired by the Promoters, members of our Promoter Group, and Shareholders with special rights in the last three years preceding the date of this Red Herring Prospectus

Except as stated below, there have been no specified securities that were acquired in the last three years preceding the date of this Red Herring Prospectus, by the Promoters, members of our Promoter Group, and Shareholders with special rights in the Company:

The details of the price at which the acquisition of Equity Shares was undertaken in the last three years preceding the date of this Red Herring Prospectus by the Promoters and members of our Promoter Group, and Shareholders with special rights in the Company below:

Name of the acquirer / shareholder	Date of acquisition of Equity Shares	Number of Equity Shares	Acquisition price per Equity Share of face value ₹ 10 each# (in ₹)	Nature of Transaction
Promoters				
Parag M. Munot	March 27, 2025	7,733,205	517.25	Conversion of CCDs into Equity Shares
Promoter Group				
Kalpataru Constructions Private Limited	March 27, 2025	18,463,026	517.25	Conversion of CCDs into Equity Shares
Ixora Properties Private Limited	March 27, 2025	1,643,306	517.25	Conversion of CCDs into Equity Shares

 # 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.

Weighted average cost of acquisition of specified securities transacted in one year, eighteen months and three years preceding the date of this Red Herring Prospectus:**

Weighted average cost of acquisition per Equity Share

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	[•]	[•]
Last eighteen months	27,839,537	517.25	[•]	[•]
Last three years	27,839,537	517.25	[•]	[•]

** Will be updated at Prospectus stage*

***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.

Details of pre-IPO placement

Our Company has not undertaken a pre-IPO placement.

Issue of Equity Share for consideration other than cash in the last one year

Our Company has not issued any Equity Shares for consideration other than cash in the one year preceding the date of this Red Herring Prospectus.

Split or consolidation of equity shares in the last one year

Our Company has not undertaken any split or consolidation of its equity shares in the one year preceding the date of this Red Herring Prospectus.

Exemption from complying with any provisions of securities laws, if any, granted by Securities Exchange Board of India

Our Company has not sought for any exemptions from complying with any provisions of securities laws, as on the date of this Red Herring Prospectus.

SECTION II - RISK FACTORS

An investment in equity shares involves a high degree of risk. Prospective investors should carefully consider all information in this Red Herring Prospectus, including the risks and uncertainties described below, before making an investment in the Equity Shares. If any or some combination of the following risks actually occur, our business, prospects, financial condition and results of operations could suffer, the trading price of the Equity Shares could decline and prospective investors may lose all or part of their investment. Investors should pay particular attention to the fact that we are subject to regulatory environment that may differ significantly from one jurisdiction to other.

We have described the risks and uncertainties that our management believes are material, but these risks and uncertainties may not be the only risks relevant to us, the Equity Shares, or the industry in which we currently operate. Some risks may be unknown to us and other risks, currently believed to be immaterial, could be or become material. Unless specified or quantified in the relevant risk factors below, we are not in a position to quantify the financial or other implications of any of the risks mentioned in this section. If any or a combination of the following risks actually occur, or if any of the risks that are currently not known or deemed to be not relevant or material now actually occur or become material in the future, our business, cash flows, prospects, financial condition and results of operations could suffer, the trading price of our Equity Shares could decline, and you may lose all or part of your investment. To obtain a complete understanding of our business, prospective investors should read this section in conjunction with the sections "Our Business", "Industry Overview", "Key Regulations and Policies in India", "Restated Consolidated Financial Information" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" on pages 222, 153, 269, 370 and 571, respectively. In making an investment decision, prospective investors must rely on their own examination of our business and the terms of the Issue, including the merits and risks involved. Prospective investors should consult their tax, financial and legal advisors about the particular consequences to them of an investment in our Equity Shares.

This Red Herring Prospectus contains certain forward-looking statements that involve risks and uncertainties and reflect our current view with respect to future events and financial performance, many of which are beyond our control, which may cause the actual results to be different from those expressed or implied by the forward-looking statements. See "Forward-Looking Statements" on page 19. Unless specified or quantified in the relevant risk factors below, we are not in a position to quantify the financial or other implications of any of the risks described in this section.

*Unless otherwise indicated, industry and market data used in this section has been derived from the report titled "Real Estate Industry Report for Kalpataru Limited" dated June 2025 ("**Anarock Report**") prepared by Anarock Property Consultants Private Limited ("**Anarock**"). We commissioned the Anarock Report on November 26, 2024 and paid an agreed fee for the purposes of confirming our understanding of the industry exclusively in connection with the Issue. Further, a copy of the Anarock Report shall be available on the website of our Company at www.kalpataru.com/investor-corner in compliance with applicable laws. There are no parts, data or information, that have been left out or changed in any material manner. The Anarock Report is not a recommendation to invest or disinvest in any company covered in the report. The views expressed in the Anarock Report are that of Anarock. Prospective investors are advised not to unduly rely on the Anarock Report. Unless otherwise indicated, all financial, operational, industry and other related information derived from the Anarock Report and included herein with respect to any particular year refers to such information for the relevant calendar year. See "Certain Conventions, Use of Financial Information and Market Data and Currency of Presentation — Industry and Market Data" and "Risk Factors — Internal Risk Factors —56. This Red Herring Prospectus contains information from third parties including an industry report prepared by an independent third-party research agency, Anarock Property Consultants Private Limited, which we have commissioned and paid for purposes of confirming our understanding of the industry exclusively in connection with the Issue and reliance on such information for making an investment decision in the Issue is subject to inherent risk" on pages 17and 79, respectively. The information included in this section includes excerpts from the Anarock Report and may have been re-ordered by us for the purposes of presentation.*

Our Company's financial year commences on April 1 and ends on March 31 of the immediately subsequent year. Unless otherwise indicated or the context otherwise requires, the financial information for the nine months ended December 31, 2024 and for the Financial Years 2024, 2023 and 2022 included herein is derived from the Restated Consolidated Financial Information included in this Red Herring Prospectus.

INTERNAL RISK FACTORS

1. We have incurred net losses in the past. 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.

Set out below are details of our profit/(loss) for the period/year in the nine months ended December 31, 2024 and the Financial Years 2024, 2023 and 2022:

Particulars	For the nine months ended December 31, 2024	For the Financial Year		
		2024	2023	2022
	(₹ in millions)			
Profit/(loss) for the period/year	55.11	(1,165.07)	(2,294.33)	(1,253.62)

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. Revenue for certain projects is recognized at a "point in time", i.e., when the customer obtains control of the promised assets which is linked to occupancy certificate of the project. However, all expenses related to sales, marketing and administration are charged to profit and loss account during the year of incurrence. Also see "*Management's Discussion and Analysis of Financial Condition and Results of Operations – Material Accounting Policies – Revenue recognition*" on page 586. In addition, we have experienced increases in our cost of sales and other operational expenses, among others, which have resulted in our total expenses exceeding our total income (as recognized under Ind AS) for such Financial Years. For further information, see "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on page 571. In addition, *Kalpataru Magnus*, *Eternia at Kalpataru Parkcity* and *Kalpataru Elitus*, which are projects under development by our Subsidiaries have incurred losses (determined based on the revenues earned and expenses incurred over the lifecycle of the relevant project). While we do not measure the lifecycle profits of our projects in our Restated Consolidated Financial Information, please refer to "*Restated Consolidated Financial Information – Note – 56*" on page 563 for details of our share in profit and loss of each of our Subsidiaries (with the amounts of losses recognized in in accordance with Ind AS) during the nine months ended December 31, 2024 and the past three Financial Years.

We expect our expenses to increase over time and we may recur losses given the investments expected towards growing our business. These efforts may be more costly than we expect and may not result in increased revenue or growth in our business. Any failure to increase our revenue sufficiently to keep pace with our investments and other expenses could prevent us from maintaining or increasing profitability or generating positive cash flow on a consistent basis. If we are unable to generate adequate revenue growth and manage our expenses and cash flows, we may incur further losses in the future. If we are unable to successfully address these risks and challenges as we encounter them, our business, cash flows, financial condition and results of operations could be adversely affected along with an effect on the trading price of our Equity Shares.

2. As of December 31, 2024, 94.84% of our real estate development projects were located in and around the Mumbai Metropolitan Region and Pune and we are exposed to risks originating from economic, regulatory, political and other changes in this region which could adversely affect our business, results of operations and financial condition.

As of December 31, 2024, March 31, 2024, March 31, 2023 and March 31, 2022, 94.84%, 94.93%, 94.93% and 95.00% 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. The tables below set forth the number of our Ongoing Projects, Forthcoming Projects and Planned Projects across India along with the Developable Area of these projects as of December 31, 2024 and as of March 31, 2024, March 31, 2023 and March 31, 2022, respectively.

Location	Number of Projects as of December 31, 2024	Number of Projects as of March 31,		
		2024	2023	2022
Ongoing Projects				
MMR	18	17	17	16
Pune	5	6	6	6
Others	2	2	2	2
Total	**25**	**25**	**25**	**24**
Forthcoming Projects				
MMR	5	8	5	7
Pune	-	1	-	-
Others	1	1	-	-
Total	**6**	**10**	**5**	**7**
Planned Projects				
MMR	3	3	6	7
Pune	2	2	3	3
Others	-	-	1	1
Total	**5**	**5**	**10**	**11**

Location	As of December 31, 2024		As of March 31,					
			2024		2023		2022	
	Developable Area *(in msf)*	% of total Developable Area	Developable Area *(in msf)*	% of total Developable Area	Developable Area *(in msf)*	% of total Developable Area	Developable Area *(in msf)*	% of total Developable Area
Ongoing Projects								
MMR	17.36	69.94	15.97	72.50	15.97	72.50	13.91	69.68
Pune	5.84	23.54	4.44	20.15	4.44	20.15	4.44	22.22
Others	1.62	6.52	1.62	7.35	1.62	7.35	1.62	8.11
Total	**24.83**	**100.00**	**22.02**	**100.00**	**22.02**	**100.00**	**19.97**	**100.00**
Forthcoming Projects								
MMR	15.43	94.45	17.07	85.63	14.04	100.00	16.15	100.00
Pune	-	-	1.96	9.83	-	-	-	-
Others	0.91	5.55	0.91	4.54	-	-	-	-
Total	**16.33**	**100.00**	**19.93**	**100.00**	**14.04**	**100.00**	**16.15**	**100.00**
Planned Projects								
MMR	2.91	37.23	2.91	37.23	5.94	43.31	6.57	45.81
Pune	4.90	62.77	4.90	62.77	6.86	50.08	6.86	47.87
Others	-	-	-	-	0.91	6.61	0.91	6.32
Total	**7.81**	**100.00**	**7.81**	**100.00**	**13.71**	**100.00**	**14.34**	**100.00**

The real estate market in the MMR and Pune may be affected by various factors beyond our control, such as prevailing local social, political and economic conditions, limited availability of land, changes in the supply and demand for properties comparable to those we develop, lack of financing for real estate projects, construction costs, change in demographic trends, employment and income levels, rising interest rates, changes in the applicable governmental regulations and related policies, decrease in or restrictions on foreign currency remittances, regional natural disasters, pandemics, performance of key industrial sectors, or the public perception that any of these events may occur. See "*Industry Overview – Specific Challenges in Mumbai MMR*" on page 219. While our operations have not been materially affected by such factors during the nine months ended December 31, 2024 and the Financial Years 2024, 2023 and 2022, we cannot assure you that adverse developments arising from such factors will not occur in the future.

We cannot assure you that the demand for our projects in and around the MMR and Pune will grow, or will not decrease, in the future. Our business, financial condition and results of operations have been, and will continue to be, largely dependent on the performance of, and the prevailing conditions affecting, the real estate market in and around the MMR and Pune. For details of our projects, see "*Our Business*" on page 222. We also face competition from our peers in these real estate markets. As such, 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.

3. We have not acquired the entirety of the land or rights required to develop two of our Planned Projects, Kalpataru Platina and Kalpataru Espacio. In the event we are unable to acquire all the land required, we may not be able to develop these projects as planned, or at all.

We have not acquired the entirety of the land or rights required to develop two (comprising 5.19% of the total Developable Area) of our Planned Projects, *Kalpataru Platina* and *Kalpataru Espacio*. Further, for our projects such as *Kalpataru Greenvale* (Dongargaon, Pune) and *Kalpataru Orion* (Fursungi, Pune), we have not yet received change in land use orders for the entire land of the projects. In the event we are unable to acquire all the land or rights required (including change in land use orders), we may not be able to develop these projects in accordance with our plans, or at all. If this occurs, we may be required to incur additional cost or time to rework and change our development plans for these projects and our total estimated Saleable Area may decrease. We have also provided interest-free refundable deposits aggregating to ₹12.50 million to respective land owners in connection with the acquisition of land and rights required to develop the above Planned Projects, which we may not be able to recover in a timely manner or at all if such land or rights are not acquired or are only partially recovered. Further, even upon acquisition of a partial portion of the land or rights required, we may not be able to acquire the remainder of the required land or rights in a timely manner or at all. We may be unable to change our development plans and these projects may become unviable, resulting in partial or complete loss of the costs incurred at such point in time in acquiring the existing land for these projects, which may have an adverse effect on our reputation, business, results of operations and prospects.

4. Our Statutory Auditors have included matters of emphasis and negative observations in their audit reports on our audited consolidated financial statements for the nine months ended December 31, 2024 and the past three Financial Years.

The auditors' reports on our consolidated financial statements for the nine months ended December 31, 2024 and the Financial Years 2024, 2023 and 2022, contain matters of emphasis and negative observations, which are extracted below:

- *Nine months ended December 31, 2024*

  The statutory auditors of the Company have drawn attention by way of an emphasis of matter paragraph regarding financial statements of 3 (three) subsidiaries being prepared and presented under 'going concern' assumption despite losses and negative net worth. Further, the statutory auditors of 21 (twenty one) subsidiaries included in the Company and its subsidiaries ("**Group**") have drawn attention by way of an emphasis of matter paragraph in their respective audit reports, regarding financial statements of those subsidiaries being prepared and presented under 'going concern' assumption despite losses and negative net worth. The Board of Directors and management of the Company have represented to the said statutory auditors of the said subsidiaries, as also to the statutory auditors of the Company, that it shall provide necessary financial support to such subsidiaries as and when needed. The statutory auditors' reports (including their examination report) on the Restated Consolidated Financial Information were not modified in respect of the above matter.

- *Financial Year 2024*

  - The statutory auditors of the Company have drawn attention by way of an emphasis of matter paragraph regarding financial statements of 1 (one) subsidiary being prepared and presented under 'going concern' assumption despite losses and erosion of capital. Further, the statutory auditors of 22 (twenty-two) subsidiaries included in the Company and its subsidiaries ("**Group**") have drawn attention by way of an emphasis of matter paragraph in their respective audit reports, regarding financial statements of those subsidiaries being prepared and presented under 'going concern' assumption despite losses and negative net worth. The Board of Directors and management of the Company have represented to the said statutory auditors of the said subsidiaries, as also to the statutory auditors of the Company, that it shall provide necessary financial support to such subsidiaries as and when needed. The statutory auditors' reports (including their examination report) on the Restated Consolidated Financial Information were not modified in respect of the above matter.

  - Based on the examination by the statutory auditors of the Company, which included test checks and that performed by respective auditors of the subsidiaries, whose financial statements have

been audited under the Companies Act, 2013, the Company and the covered entities have used accounting softwares for maintaining its books of accounts which have a feature of recording audit trail (edit log) facility. As observed, in course of their audit, the edit log feature in one of the limbs of core accounting software of the Company and the covered entities (except few covered entities) does not have feature of edit log. The audit trail facility at the database level is not observed to have been enabled. Except for these instances, the audit trail facility in the accounting software has been operating throughout the year for all relevant transactions recorded in the software and the statutory auditors of the Company did not come across any instance of audit trail feature being disabled or tampered with during the course of their audit.

- *Financial Year 2023*

  The statutory auditors of the Company, in their reports, have drawn attention by way of an emphasis of matter paragraph regarding financial statements of 3 (three) subsidiaries being prepared and presented under 'going concern' assumption despite losses and negative net worth. Further, statutory auditors of 21 (twenty-one) subsidiaries included in the Group have drawn attention by way of an emphasis of matter paragraph in their respective audit reports, regarding financial statements of those subsidiaries being prepared and presented under 'going concern' assumption despite losses and negative net worth. The Board of Directors and management of the Company have represented to the said statutory auditors of the said subsidiaries, as also to the statutory auditors of the Company, that it shall provide necessary financial support to such subsidiaries as and when needed. The statutory auditors' reports (including their examination report) on the Restated Consolidated Financial Information were not modified in respect of the above matter.

- *Financial Year 2022*

  - The statutory auditors of the Company in their reports have drawn attention regarding the impacts of the COVID-19 pandemic on the Group's financial statements as also on business operations of the Group, assessment thereof made by the management of the Company based on its internal and other factors, involving certain estimation uncertainties. The statutory auditors' opinion is not modified in respect of this matter.

  - Statutory auditors of the Company in their reports have drawn attention by way of an emphasis of matter paragraph regarding financial statements of 7 (seven) subsidiaries being prepared and presented under 'going concern' assumption despite losses and negative net worth. Further, statutory auditors of 17 (seventeen) subsidiaries included in the Group have drawn attention, by way of an emphasis of matter paragraph in their respective audit reports, regarding financial statements of those subsidiaries being prepared and presented under 'going concern' assumption despite losses and negative net worth. The management of the Company has represented to the said statutory auditors of the said subsidiaries, as also to the statutory auditors of the Company, that it shall provide necessary financial support to such subsidiaries as and when needed. The statutory auditors' reports (including their examination report) on the Restated Consolidated Financial Information were not modified in respect of the above matter.

We cannot assure you that our audit reports for any future periods or Financial Years will not contain qualifications, matters of emphasis or other observations, including any observations that may have an effect on our financial statements and which could adversely affect our financial condition and results of operations. For further details, see "*Restated Consolidated Financial Information*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations – Qualifications, Matters of Emphasis and Adverse Observations*" on pages 370 and 603, respectively.

5. There are outstanding litigation proceedings involving our Company, Subsidiaries, Joint Ventures, Associate, Group Companies, Directors, Key Managerial Personnel, Senior Management and Promoters and an adverse outcome may adversely affect our reputation, business, financial condition, results of operations and cash flows.

There are outstanding legal proceedings involving our Company, Subsidiaries, Joint Ventures, Associate, Group Companies, Directors, Key Managerial Personnel, Senior Management and Promoters, which are pending at varying levels of adjudication at different forum. Such proceedings could divert management time and attention and consume financial resources in their defence or prosecution. The amounts claimed

in these proceedings have been disclosed to the extent ascertainable and quantifiable and include amounts claimed jointly and severally from our Company, Subsidiaries, Joint Ventures, Associate, Group Companies, Directors and Promoters. The table below sets forth details of outstanding matters including outstanding criminal proceedings, tax proceedings, statutory and regulatory actions and other material pending litigation involving our Company, Subsidiaries, Joint Ventures, Associate, Group Companies, Directors and Promoters. The table also includes the details of the outstanding criminal proceedings and statutory and regulations actions involving the Key Managerial Personnel and the Senior Management.

Name of entity	Criminal proceedings	Tax proceedings**	Statutory or regulatory proceedings	Disciplinary actions by the SEBI or Stock Exchanges against our Promoters	Material civil litigation	Other matters***	Aggregate amount involved* (₹ in million)
Company							
By our Company	5	NA	NA	NA	5	-	4,398.55
Against our Company	1	18	1	NA	2	11	2,650.77
Directors							
By our Directors	5	NA	NA	NA	6	-	-
Against our Directors	6	13	-	NA	1	2	-
Key Managerial Personnel *(except the Managing Director and Executive Director)*							
By our Key Managerial Personnel	-	NA	NA	NA	NA	NA	-
Against our Key Managerial Personnel	1	NA	1	NA	NA	NA	-
Senior Management *(except the Key Managerial Personnel)*							
By our Senior Management	1	NA	NA	NA	NA	NA	-
Against our Senior Management	-	NA	-	NA	NA	NA	-
Promoters							
By our Promoter	5	NA	NA	NA	6	-	-
Against our Promoter	6	9	-	-	-	-	-
Subsidiaries							
By our Subsidiaries	12	NA	NA	NA	30	50	14,540.65
Against our Subsidiaries	2	91	7	NA	32	127	3,600.87
Associate							
By our Associate	-	NA	NA	NA	-	-	-
Against our Associate	-	4	-	NA	1	1	5.37
Joint Ventures							
By our Joint Ventures	-	NA	NA	NA	-	-	-
Against our Joint Ventures	1	2	-	NA	2	-	97.64
Litigation involving our Group Companies which may have a material impact on our Company							

Name of entity	Criminal proceedings	Tax proceedings**	Statutory or regulatory proceedings	Disciplinary actions by the SEBI or Stock Exchanges against our Promoters	Material civil litigation	Other matters***	Aggregate amount involved* (₹ in million)
By our Group Companies				NA	24	-	-
Against our Group Companies				NA	15	-	-

**To the extent quantifiable.*
***This is inclusive of notices received under Section 148 and other relevant sections of the Income Tax, 1961, for refiling of the tax returns of past assessment years and seeking information, pursuant to searches conducted by the Income Tax Department in August 2023, under Section 132 of the Income Tax Act, 1961, at the premises of the Company and certain Directors and the Promoters. For further details, see "Financial Information-Note 49" on page 554.*
****Includes claims and complaints before the real estate authorities.*

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, pursuant to two letters dated March 23, 2022 and May 2, 2022, 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.

Certain searches were conducted by the Income Tax Department ("**Department**") in August, 2023, under Section 132 of the Income Tax Act, 1961, at the premises of our Company, certain Directors and our Promoters. Further, as on the date of this Red Herring Prospectus, our Company has provided all the necessary support and cooperation to the income tax officials during the search and provided all the necessary information including documents and data sought by the Department. Further, our Company and certain Subsidiaries, namely Agile Real Estate Private Limited, Alder Residency Private Limited, Azure Tree Lands Private Limited, Ananta Landmarks Private Limited, Arimas Real Estate Private Limited, Kalpataru Constructions, Pune, Kalpataru Gardens Private Limited, Kalpataru Homes Private Limited, Kalpataru Plus Sharyans, Kalpataru Properties Private Limited, Kalpataru Properties (Thane) Private Limited and Kalpataru Retail Ventures Private Limited, and our Associate, Klassik Vinyl Products LLP, received notices under Section 148 and other relevant sections of the Income Tax Act, 1961, for filing return of income of certain past assessment years and initiating assessment proceedings thereof.

We cannot assure you that any of these matters will be settled in favour of our Company, Subsidiaries, Joint Ventures, Associate, Group Companies, Promoters, or Directors, respectively, or that no additional liability will arise out of these proceedings. An adverse outcome in any of these proceedings may have an adverse effect on our reputation, business, financial condition, results of operations and cash flows. However, there is no existing pending litigation involving the Company that is so significant as to make the Company's survival dependent on the outcome of such litigation. For further details, see "*Outstanding Litigation and Material Developments*" on page 613.

6. 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.

We depend significantly on our residential development business. The tables below provide the Developable Area of residential projects under our Ongoing Projects, Forthcoming Projects and Planned Projects as of December 31, 2024 and as of March 31, 2024, 2023 and 2022, and the sales value of residential projects during the nine months ended December 31, 2024 and the Financial Years 2024, 2023 and 2022, respectively.

Particulars	As of December 31, 2024		As of March 31,					
			2024		2023		2022	
	Developable Area *(in msf)*	% of Total Developable Area	Developable Area *(in msf)*	% of Total Developable Area	Developable Area *(in msf)*	% of Total Developable Area	Developable Area *(in msf)*	% of Total Developable Area
Developable Area of residential projects (including residential component of mixed use developments)	46.72	95.41	47.52	95.49	47.52	95.49	48.21	95.55

Particulars	For the nine months ended December 31, 2024		For the Financial Year					
			2024		2023		2022	
	(₹ in millions)	*% of Total Sales*	*(₹ in millions)*	*% of Total Sales*	*(₹ in millions)*	*% of Total Sales*	*(₹ in millions)*	*% of Total Sales*
Sales value of residential projects	25,731.30	94.35	31,183.72	97.39	28,691.32	97.02	20,929.76	99.00

We categorize our residential developments into luxury, premium and mid-income residential housing categories. As part of our growth strategy, we intend to increase our focus on all categories of residential projects. For further information, see "*Our Business — Our Strategies — Continue to focus on all segments of residential projects while selectively developing retail, commercial and other projects as part of mixed use developments*" on page 236. We rely on our ability to understand the preferences of our customers, particularly in the MMR and Pune, in each of these segments and to accordingly develop projects that suit their preferences. While customer preferences across the various price segments vary significantly, any inability to provide our customers with quality construction in a timely manner or at all, or our failure to continually anticipate and respond to customer needs, may affect our business and results of operations.

7. We have had net negative cash flows in the past and any negative cash flows in the future could adversely affect our cash flow requirements, which may adversely affect our ability to operate our business and implement our growth strategies.

We have had negative cash flows during the nine months ended December 31, 2024 and the Financial Years 2024, 2023 and 2022, as set out below:

Particulars	For the nine months ended December 31, 2024	For the Financial Year		
		2024	2023	2022
	(₹ in millions)			
Net cash generated from operating activities *(A)*	3,003.73	3,764.49	21,391.24	4,022.25
Net cash generated from / (used in) investing activities *(B)*	(450.43)	(1,325.33)	(319.47)	1,043.40
Net cash generated from / (used in) financing activities *(C)*	(3,489.17)	(2,997.19)	(21,010.11)	(5,135.10)
Net changes in cash and cash equivalents *(A + B + C)*	**(935.87)**	**(558.03)**	**61.66**	**(69.45)**

We 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. For

further details, see "*Management's Discussion and Analysis of Financial Condition and Results of Operations – Cash Flows*" on page 599. While we reported net cash generated from operating activities in the Financial Years 2024, 2023 and 2022, we had a net decrease in cash and cash equivalents in the nine months ended December 31, 2024 and the Financial Years 2024 and 2022 of ₹935.87 million, ₹558.03 million and ₹69.45 million, respectively, primarily due to significant cash outflows from investing and financing activities. We cannot assure you that our net cash flows will be positive in the future. Sustained negative cash flows could adversely affect our ability to operate our business and implement our growth strategies.

8. Our Group Companies and certain Subsidiaries have incurred losses in the past. Sustained losses in the future by such Group Companies or Subsidiaries could require us to provide financial support, which could adversely affect our business, financial condition, results of operations and cash flows.

The following Group Companies have incurred losses during the Financial Years 2025, 2024, 2023 and 2022:

(₹ in millions)

S. No.	Name of the Group Company	Profit / (Loss) after tax during the Financial Year			
		2025	2024	2023	2022
1.	Abacus Enviro Farms Private Limited	NA	(2.00)	(0.52)	(0.50)
2.	Abacus Orchards Private Limited	NA	(1.93)	(0.73)	(0.72)
3.	Appropriate Enviro Farms Private Limited	NA	(2.46)	(0.85)	(0.72)
4.	Argan Enviro Farms Private Limited	NA	(1.82)	(0.89)	(0.69)
5.	Arimas Agro Farms Private Limited	NA	(2.76)	(0.36)	(0.24)
6.	Ascent Enviro Farms Private Limited	NA	(3.68)	(0.34)	(0.25)
7.	Ashoka Orchards Private Limited	NA	(2.32)	(2.18)	(1.70)
8.	Aspen Enviro Farms Private Limited	NA	(2.43)	(1.59)	(1.36)
9.	Astrum Enviro Farms Private Limited	NA	(0.98)	(0.50)	(0.17)
10.	Aura Orchards Private Limited	NA	(2.24)	(1.51)	(1.30)
11.	Axiom Enviro Farms Private Limited	NA	(2.58)	(0.69)	(0.59)
12.	Caprihans International Impex Private Limited	NA	(0.01)	(0.10)	(0.03)
13.	Durable Stationery Private Limited	NA	(43.73)	(86.21)	(624.52)
14.	Dynacraft Machine Company Private Limited (formerly known as Dynacraft Machine Company Limited)	NA	(15.23)	(23.97)	(24.67)
15.	Eversmile Properties Private Limited	NA	(91.11)	(120.60)	(27.04)
16.	Kalpataru Builders Private Limited	NA	(0.01)	(0.01)	(0.02)
17.	Kalpataru Business Solutions Private Limited (Incorporated on 02.02.2022)	NA	61.79	(0.57)	(0.02)
18.	Kalpataru Estate Private Limited	NA	(0.77)	(0.34)	(0.07)
19.	Karmayog Builders Private Limited	NA	(0.41)	(0.18)	(0.41)
20.	Kiah Real Estate Private Limited	NA	(16.26)	(13.12)	(10.35)

S. No.	Name of the Group Company	Profit / (Loss) after tax during the Financial Year			
		2025	2024	2023	2022
21.	Klassik Townships Private Limited	NA	(5.94)	(1.08)	(0.76)
22.	Locksley Hall Hill Resort Private Limited	NA	(5.79)	(1.47)	1.90
23.	Munot Developers Private Limited	NA	(0.01)	(0.02)	0.0064
24.	Munot Real Estate Private Limited	NA	(0.02)	(0.02)	0.0064
25.	P.K.Velu and Company Private Limited	NA	1.06	(0.80)	(10.83)
26.	Padmanagar Constructions Private Limited	NA	(11.81)	(14.35)	(11.41)
27.	Sfurti Impex Private Limited	NA	0.90	(0.18)	0.78
28.	Sycamore Real Estate Private Limited	NA	(11.88)	(18.80)	(1.76)
29.	Ixora Properties Private Limited	NA	(9.89)	(9.60)	(0.50)
30.	Saicharan Properties Limited	(152.22)	(337.58)	15.17	(108.13)
31.	Shree Shubham Logistics Limited	(12.62)	(180.24)	(299.01)	(348.10)
32.	Caprihans India Limited	(618.00)	(516.20)	717.59	(395.73)
33.	Corporate Office Products (India) Private Limited	NA	(0.01)	(0.02)	(0.01)
34.	Azure Tree Property Ventures Private Limited	NA	(2.12)	(0.18)	(3.75)
35.	Appropriate Orchards Private Limited	NA	(1.68)	7.09	(0.08)
36.	Arena Enviro Farms Private Limited	NA	(13.01)	0.10	(0.19)
37.	Ascent Orchards Private Limited	NA	(1.28)	9.24	(0.05)
38.	Axiom Properties Private Limited	NA	(5.33)	0.11	(3.76)
39.	Kalpataru Theatres Private Limited	NA	(0.43)	3.12	2.13
40.	Neo Pharma Private Limited	NA	(668.37)	80.73	172.87

** "NA" indicates the audited financial data for this period is not available.*

In addition to the above Group Companies, 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. For further details of the brief financial highlights of our Subsidiaries, see "*Our Subsidiaries, Associate and Joint Ventures*" on page 292.

Sustained losses by such Group Companies and Subsidiaries could negatively affect our reputation, and any requirement for us to provide financial support to such Group Companies or Subsidiaries in the future could adversely affect our business, financial condition, results of operations and cash flows. In addition, our Company has 100% controlling interest as a partner in two of our Subsidiaries, Kalpataru Plus Sharyans and Kalpataru Constructions (Pune), which are partnership firms. For details in relation to the unlimited liabilities of such partnership firms that could affect our financial condition and results of operations, also see " *– Our investments in partnership firms and LLPs, could expose us to risks relating to their financial performance, governance, taxation and regulatory compliance, which could adversely affect our financial condition, results of operations and cash flows*" on page 57.

9. We have incurred penalties in relation to compliance with our debt financing arrangements in the past and our future inability to meet our obligations under our debt financing arrangements could adversely affect our business, results of operations, financial condition, and cash flows. Further, the consent

received from one of our lenders, HDFC Bank Limited, is conditional on a part of the Net Proceeds being utilized towards repayment of ₹5,000 million to HDFC Bank Limited.

Details of our total borrowings as of December 31, 2024 and as of March 31, 2024, 2023 and 2022 are set out below:

Particulars	As of December 31, 2024	As of March 31,		
		2024	2023	2022
	(₹ in millions)			
Total borrowings	110,563.95	106,883.09	96,796.43	103,659.65

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 for, among others:

- amending our constitutional documents,
- changing our capital structure or shareholding pattern,
- changing the composition of our Board of Directors,
- changes in our Promoters' shareholding in our Company,
- the issuance of further Equity Shares or preference shares,
- undertaking a scheme of arrangement in respect of any merger, amalgamation, demerger, compromise or reconstruction, or
- concluding any fresh borrowing arrangement, whether secured or unsecured, with any other bank or financial institution or otherwise.

These covenants vary depending on the requirements of the financial institution extending the loan and the conditions negotiated under each financing document, and may restrict or delay actions or initiatives that we may propose to take from time to time. Also see "*Financial Indebtedness*" on page 608.

As of the date of this Red Herring Prospectus, we have received all requisite approvals from the relevant lenders in connection with the Issue. However, 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.

We have received a notice dated February 1, 2023 from HDFC Limited (now known as HDFC Bank Limited), in relation to payment of arrears and overdue amounts in respect of certain loans availed from the lender. However, pursuant to a master restructuring agreement dated June 27, 2023, the loans were restructured and rescheduled and there has been no default (as per the Insolvency and Bankruptcy Code, 2016). Also, the lender had waived all the penal charges / interest accrued on the facilities as per the said master restructuring agreement. For details, see "*History and Certain Corporate Matters - Defaults or rescheduling/ restructuring of borrowings with financial institutions/banks*" on page 285. We cannot assure you that we will not face any instances of a lender calling an event of default, enforcing security or recalling loans in the future due to non-compliance with covenants under our financing arrangements, or that we can obtain necessary waivers for non-compliances or remedy defaults in time or at all. We have incurred penalties during the Financial Years 2024, 2023 and 2022 of ₹13.44 million and during the nine months ended December 31, 2024 of ₹0.04 million, in relation to delayed payments under outstanding borrowings availed by our Subsidiaries from banks and other financial institutions.

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. Additionally, as some of our borrowings are secured against some of our assets, lenders may be able to take control of and sell those assets. If pursuant to any such non-compliance in the future, the lenders exercise their right to recall a loan, it could have an adverse effect on

business, results of operations, financial condition, and cash flows. Any refinancing of our debt could be at higher interest rates and may require us to comply with more onerous covenants, which could adversely affect our business, results of operations, financial condition, and cash flows.

10. ***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 such 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.***

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, including, among others, Agile Real Estate Private Limited ("**Agile**"), Agile Real Estate Dev Private Limited ("**Agile Dev**"), Arena Orchards Private Limited ("**Arena**"), Alder Residency Private Limited (" **Alder**"), Kalpataru Properties Private Limited ("**KPPL**"), Kalpataru Hills Residency Private Limited ("**KHRPL**") and Ambrosia Enviro Farms Private Limited ("**Ambrosia**"). These loans have been availed for the purpose of financing the development of certain projects undertaken by these Subsidiaries. As of December 31, 2024, we had total borrowings of ₹110,563.95 million. The repayment of these loans out of the Net Proceeds of the Issue is expected to reduce our indebtedness and interest costs, but may also limit our ability to fund our future growth and expansion plans, as we may have to rely on other sources of financing, which may not be available on favourable terms or at all.

Further, our Subsidiaries may not be able to generate sufficient cash flows from their operations to service their remaining debt obligations or to meet their working capital and capital expenditure requirements. Any default by our Subsidiaries in the repayment of their debt obligations could result in the lenders enforcing their security interests over the assets of such Subsidiaries or invoking the guarantees or cross-default clauses provided by us or other Subsidiaries, which could adversely affect our business, financial condition and results of operations. While we have not faced any instances of our lenders calling an event of default, enforcing security or recalling of loans under our financing arrangements in the nine months ended December 31, 2024 and the Financial Years 2024, 2023 and 2022, we cannot assure you that we will not face such instances in the future due to non-compliance with covenants under our financing arrangements, or that we can obtain necessary waivers for non-compliances or remedy defaults in time or at all.

On June 24, 2024, Agile's credit rating was downgraded by CARE Ratings Limited from CARE BB- to CARE D and was simultaneously upgraded to CARE C; Stable. Further, Arena has been assigned a credit rating of CARE BB-; Stable; Issuer not Cooperating with respect to the proposed issuance of certain debt instruments which were proposed to be listed and rated. However, Arena proceeded to issue unrated and unlisted debt instruments, for which credit ratings were not required and the credit ratings issued by CARE Ratings Limited has been withdrawn. Any adverse changes in the credit ratings of our Subsidiaries could increase their cost of borrowing, affect their ability to raise funds from the capital markets or refinance their existing debt, and impair their reputation and competitive position in the industry, which could have an adverse effect on our business, financial condition, results of operations and cash flows.

11. ***We are exposed to the risks pertaining to land acquisition due to limited supply of land, increasing competition and applicable regulations, which may adversely affect our business, results of operations and financial condition.***

The supply of land in the MMR and Pune is limited and highly competitive. According to the Anarock Report, the geographical constraints and high population density limit available land for new developments and redevelopment of old buildings is complex and time-consuming due to legal and regulatory hurdles. See "*Industry Overview – Specific Challenges in Mumbai MMR*" on page 219. Further, according to the Anarock Report, 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. Intensified competition between property developers and real estate investment funds may result in increased land prices, oversupply of properties, lower real estate prices, and lower sales at our properties. Further, we evaluate potential projects in a number of upcoming cites in India. Our ability to identify and acquire interests in suitable land parcels is a vital element of growing our business and is dependent on a number of factors, some of which may be beyond our control, such as identifying land with clean title at locations that are preferred by our target customers at suitable prices, the willingness of land owners to sell land or assign development rights or interest in the land on terms

acceptable to us, our ability to acquire contiguous parcels of land, the availability and cost of financing, encumbrances on targeted land, Government directives on use of land, and consents and approvals for land acquisition and development. Our acquisition of interests in land is also subject to the risk that sellers may, during such time, identify and transact with alternative purchasers or decide not to sell the land. See "*Industry Overview – Threats and Challenges in Indian Residential Real Estate Sector*" on page 218.

While we have not faced any such instances that materially affected our operations due to the foregoing during the nine months ended December 31, 2024 and the Financial Years 2024, 2023 and 2022, there can be no assurance that we will be able to continue to acquire land at reasonable prices, or at all. The failure to acquire targeted land may cause us to modify, delay or abandon entire projects, which in turn could adversely affect our business, results of operations and financial condition. In addition, the use and development of land is subject to regulations by local authorities. For example, if a specific parcel of land has been deemed as agricultural land, no commercial or residential development is permitted without the prior approval of the local authorities. Such restrictions could lead to further shortage of developable land which may lead to an increase in the prices of available developable land. We may not be able to pass on such high cost of land to our customers or develop projects that are attractively priced for customers, while ensuring our profitability.

Further, in connection with the acquisition of land, disputes may arise between the local government and residents with respect to the applicable compensation payable, or refusal of the residents to relocate. Such disputes could delay the resettlement process and the land acquisition and development process. Although we have not experienced such disputes in the nine months ended December 31, 2024 and the Financial Years 2024, 2023 and 2022, we cannot assure you that we will not experience such disputes in the future, or if we experience such disputes, that such disputes would be resolved in a timely manner or at all. Any such disputes in the future could adversely affect our business, results of operations and financial condition.

12. 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.

Real estate projects take a substantial amount of time to develop. There could be delays and cost overruns in relation to our Ongoing Projects, Forthcoming Projects and Planned Projects and we cannot assure you that we will be able to complete these projects within the expected budgets and time schedules. Our Ongoing Projects, Forthcoming Projects and Planned Projects may be subject to significant changes and modifications from our currently estimated management plans and timelines as a result of factors outside our control, including, among others:

- defects or challenges to our land titles, including failure or delay in obtaining consent of current occupants for development and redevelopment purposes;
- expiration of agreements to develop land or leases, and our inability to renew them in time or at all;
- lack of availability of financing;
- failure or delay in securing necessary statutory or regulatory approvals and permits for us to develop some of our projects;
- natural disasters and weather conditions;
- outbreak of infectious diseases, such as COVID-19;
- reliance on third-party contractors and the ability of third parties to complete their services on schedule and in budget;
- the risk of decreased market demand subsequent to the launch of a project;
- changes in local development regulations;
- failure of partners to fulfil obligations in a timely manner; and

- legal proceedings initiated against us, landowners or development partners by any persons or regulatory authorities seeking to restrain development of our projects.

While our operations have not been materially affected by such factors during the nine months ended December 31, 2024 and the Financial Years 2024, 2023 and 2022, except for the industry-wide effects of the COVID-19 pandemic, which led to delays in construction due to movement and other restrictions, which may lead to delays in the completion of our projects in the future, we cannot assure you that adverse developments arising from such factors will not occur in the future. Further, we have not experienced any delays in the receipt of occupancy certificates for our projects beyond the estimated date of completion under the RERA (as extended in accordance with the procedures and requirements of the RERA) during the nine months ended December 31, 2024 and the last three Financial Years. However, any changes and modifications to our timelines may have a significant effect on our Ongoing Projects, Forthcoming Projects and Planned Projects, and consequently, we may not develop these projects as contemplated, including timely monetization of land parcels after their acquisition, or at all, which may have an adverse effect on our business, results of operations, financial condition and cash flows. Set out below are details of the time that has elapsed for our Ongoing Projects, as of December 31, 2024:

Name of the Residential Project	Location	Commencement Date	Time elapsed as of December 31, 2024	Estimated Completion Date as per RERA
Kalpataru Azuro	Nepeansea Road, Mumbai	June 15, 2019	5 years 6 months 18 days	December 31, 2027
Kalpataru Prive	Altamount Road, Mumbai	July 19, 2022	2 years 5 months 14 days	October 31, 2027
Kalpataru Oceana	Prabhadevi, Mumbai	February 18, 2022	2 years 10 months 12 days	December 31, 2026
Kalpataru Magnus	Bandra, Mumbai	May 19, 2017	7 years 7 months 14 days	June 30, 2025
Kalpataru Vivant	Andheri, Mumbai	March 10, 2022	2 years 9 months 23 days	June 30, 2029
Kalpataru Vienta	Kandivali, Mumbai	December 13, 2019	5 years 0 months 18 days	June 30, 2027
Kalpataru Elitus	Mulund, Mumbai	March 18, 2019	5 years 9 months 15 days	September 30, 2028
Kalpataru Paramount	Balkum, Thane	July 26, 2017	7 years 5 months 7 days	June 30, 2025
Immensa at Kalpataru Parkcity	Kolshet Road, Thane	February 17, 2017	7 years 10 months 13 days	December 30, 2025
Eternia at Kalpataru Parkcity	Kolshet Road, Thane	April 20, 2018	6 years 8 months 12 days	December 30, 2030
Srishti Namaah	Mira Road, Rest of MMR	March 10, 2021	3 years 9 months 23 days	December 31, 2029
Kalpataru Park Riviera	Panvel, Rest of MMR	October 21, 2020	4 years 2 months 11 days	June 30, 2026
Kalpataru Aria	Karjat, Rest of MMR	August 26, 2022	2 years 4 months 7 days	Financial Year 2029
Kalpataru Jade Residences	Baner, Pune	February 12, 2018	6 years 10 months 18 days	March 31, 2026
Kalpataru Jade Skyline		November 23, 2021	3 years 1 months 7 days	December 31, 2026
Kalpataru Exquisite	Wakad, Pune	February 21, 2018	6 years 10 months 9 days	December 30, 2025
Amoda Reserve	Lonavala, Pune	March 20, 2015	9 years 9 months 13 days	Financial Year 2028
Kalpataru Vista	Noida, Others	July 28, 2017	7 years 5 months 5 days	June 28, 2025
Kalpataru Avante	Hyderabad, Others	December 31, 2020	3 years 11 months 31 days	December 31, 2026
Kalpataru Amare	Juhu, Mumbai	February 8, 2024	0 years 10 months 22 days	December 31, 2027
Kalpataru Advay	Borivali, Mumbai	August 1, 2024	0 years 4 months 31 days	June 30, 2030

Name of the Residential Project	Location	Commencement Date	Time elapsed as of December 31, 2024	Estimated Completion Date as per RERA
Primera-I at Kalpataru Parkcity	Kolshet Road, Thane	March 4, 2024	0 years 9 months 28 days	December 31, 2029
Kalpataru Blossoms	Sinhagad Road, Pune	September 18, 2024	0 years 3 months 13 days	March 31, 2029

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. See "*Outstanding Litigation and Material Developments*" on page 613. In the event of delays in completion in the future, we may be exposed to litigation and penalties under the RERA. Such compensation and penalties may affect the overall profitability of the project and adversely affect our business, results of operations and financial condition. Further, customers for our residential and/or commercial units may also terminate their arrangement with us if we fail to deliver the unit in a timely manner, and we may be liable to refund the amount along with interest. While we have not had to refund any amounts with interest due to delays in the delivery of residential units in the nine months ended December 31, 2024 and the Financial Years 2024, 2023 and 2022, we cannot assure you that we will be able to complete our Ongoing Projects, Forthcoming Projects and Planned Projects within the expected budget and time schedule in the future. Any delays and cost overruns could adversely affect our business, results of operations, financial condition and cash flows.

13. Our commercial and retail real estate businesses are dependent on our ability to provide high quality space to our customers, forecast demand, and enter into suitable leasing arrangements. Our inability to do so may adversely affect our business, results of operations and cash flows.

The tables below provide the Developable Area of commercial real estate projects under our Ongoing Projects, Forthcoming Projects and Planned Projects as of December 31, 2024 and as of March 31, 2024, 2023 and 2022, and the sales value of such projects during the nine months ended December 31, 2024 and the Financial Years 2024, 2023 and 2022, respectively.

Particulars	As of December 31, 2024		As of March 31,					
			2024		2023		2022	
	Developable Area *(in msf)*	% of Total Developable Area	Developable Area *(in msf)*	% of Total Developable Area	Developable Area *(in msf)*	% of Total Developable Area	Developable Area *(in msf)*	% of Total Developable Area
Developable Area of commercial projects (including commercial component of mixed use developments)	2.25	4.59	2.25	4.51	2.25	4.51	2.25	4.45

Particulars	For the nine months ended December 31, 2024		For the Financial Year					
			2024		2023		2022	
	(₹ in millions)	*% of Total Sales*	*(₹ in millions)*	*% of Total Sales*	*(₹ in millions)*	*% of Total Sales*	*(₹ in millions)*	*% of Total Sales*
Sales value of commercial projects	1,541.19	5.65	836.11	2.61	882.52	2.98	211.52	1.00

Our commercial real estate business is focused on the development of commercial space, including the sale and lease of commercial space. Our growth and success will depend on the provision of high quality commercial space to attract and retain customers who are willing and able to lease or purchase these developments at suitable levels, and on our ability to anticipate the future needs and expansion plans of

such customers. We incur significant costs for the integration of modern fittings, contemporary architecture and landscaping, as well as the security, telecommunications, broadband and wireless systems expected by our customers. Our ability to pass these costs on to commercial customers will depend upon a variety of market factors beyond our control.

We did not have any retail real estate projects under our Ongoing Projects, Forthcoming Projects and Planned Projects as of December 31, 2024 and as of March 31, 2024, 2023 or 2022. In order to successfully operate retail developments, we are required to forecast market demand accurately, as well as enter into leasing arrangements with popular retailers. We believe that in order to draw consumers away from traditional shopping environments such as small local retail stores or markets as well as from competing centres, we need to create demand for our retail developments where consumers can take advantage of a variety of consumer and retail options, such as large department stores and shopping complexes with designer stores, with comprehensive entertainment facilities, including multiplexes, restaurants and bars, gaming zones, air conditioning and adequate parking facilities. Further, to help ensure our shopping centres' success, we must secure suitable anchor tenants and other retailers as they play a key role in generating customer traffic. A decline in consumer and retail spending or a decrease in the popularity of the retailers' businesses could cause retailers to cease operations or experience significant financial difficulties that in turn could reduce our ability to continue to attract successful retailers and visitors to our projects.

Although we have not faced any instance of decrease in demand where our commercial and retail real estate operations were materially affected during the nine months ended December 31, 2024 and the Financial Years 2024, 2023 and 2022, any such instance in the future could adversely affect our business, results of operations and cash flows.

14. Our business is capital intensive and requires significant expenditure. Limitations imposed on us due to our indebtedness or our inability to procure additional indebtedness could adversely affect our ability to conduct our business and operations or pursue our growth strategy.

Our business is capital intensive and requires significant expenditure for land acquisition and project development. Details of our total borrowings as of December 31, 2024 and as of March 31, 2024, 2023 and 2022 are set out below:

Particulars	As of December 31, 2024		As of March 31,					
			2024		2023		2022	
	(₹ in millions)	*(% of total borrowings)*	*(₹ in millions)*	*(% of total borrowings)*	*(₹ in millions)*	*(% of total borrowings)*	*(₹ in millions)*	*(% of total borrowings)*
Secured borrowings	86,033.63	77.81	86,712.92	81.13	80,532.76	83.20	81,742.77	78.86
Unsecured borrowings	24,530.32	22.19	20,170.17	18.87	16,263.67	16.80	21,916.88	21.14
Total borrowings	**110,563.95**	**100.00**	**106,883.09**	**100.00**	**96,796.43**	**100.00**	**103,659.65**	**100.00**

Details of loans availed by the Company from the Promoters and the Promoter Group are set out below:

Name of Promoter / Promoter Group	Amount of loan sanctioned *(in ₹ million)*	Purpose	Amount outstanding (as on December 31, 2024)	Terms and conditions of the loan	Interest *(%)*	Secured / unsecured
Parag M. Munot	13,000.00	General corporate purposes	1,996.85	Repayable on demand	Nil	Unsecured
Astrum Development Private Limited	650.00	General corporate purposes	2.13	Repayable on demand	20.65 & 21.32	Unsecured
K.C. Holdings Private Limited	710.00	General corporate purposes	1.70	Repayable on demand	7.00	Unsecured

Name of Promoter / Promoter Group	Amount of loan sanctioned *(in ₹ million)*	Purpose	Amount outstanding (as on December 31, 2024)	Terms and conditions of the loan	Interest *(%)*	Secured / unsecured
Neo Pharma Private Limited	3,810.00	General corporate purposes	379.91	Repayable on demand	12.25 & 16.85	Unsecured
Kalpataru Constructions Private Limited	2,000.00	General corporate purposes	123.99	Repayable on demand	7.00	Unsecured
Arena Enviro Farms Private Limited	250.00	General corporate purposes	111.27	Repayable on demand	7.00	Unsecured
Kalpataru Constructions Private Limited	9,550.00	General corporate purposes	9,550.00	Convertible into equity upto five years from the date of issuance or prior to filing of UDRHP with SEBI by the company	0.01	Unsecured-Compulsory Convertible debentures (CCD)
Ixora Properties Private Limited	850.00	General corporate purposes	850.00		0.01	
Parag M. Munot	4,000.00	General corporate purposes	4,000.00		0.01	
Klassik Vinyl Products LLP	250.00	General corporate purposes	188.57	Repayable on demand	15.00	Unsecured
Kalpataru Urbanscape LLP	250.00	General corporate purposes	202.54	Repayable on demand	14.03	Unsecured
Total	**35,320.00**		**17,406.95**			

Our level of debt and the limitations imposed by our current or future loan arrangements could have adverse consequences, including, but not limited to, the following:

- we may be required to dedicate a portion of our cash flow towards the servicing of our existing debt, which will reduce the availability of our cash flow to fund working capital, capital expenditures, land acquisitions and other general corporate requirements;
- our ability to obtain additional financing for working capital, capital expenditure, land acquisition or general corporate purposes may be impaired;
- fluctuations in market interest rates may adversely affect the cost of our borrowings;
- our ability to satisfy our obligations under our financing agreements may be limited;
- our indebtedness could place us at a competitive disadvantage compared to our competitors that may have proportionately less debt; and
- our flexibility in planning for, or reacting to, changes in our business and the industry in which we operate may be limited.

Any of these factors, along with the terms, conditions and requirements under our financing arrangements, may affect our ability to conduct our business and operations or pursue our growth strategy. These terms, conditions and requirements include a requirement to obtain prior approval of the lenders before changing the capital structure, composition of the board of directors of the Company and the Subsidiaries and making amendments to the constitutional documents. Further, failure to create and perfect security as stipulated, initiation of criminal proceedings for misconduct of the borrower, and cross defaults across facilities are some of the events of default stipulated under the various loan documents. For details of such restrictive covenants, see "*Financial Indebtedness – Principal terms of the borrowings currently availed by our Company and Subsidiaries*" on page 610.

Further, the amounts under our unsecured borrowings can be recalled by the lenders at any time. While we have not faced any recalls during the nine months ended December 31, 2024 and the Financial Years 2024, 2023 and 2022, there is no assurance that such borrowings will not be recalled in the future. In the event that any lender seeks a repayment of any such loan, we would need to find alternative sources of financing, which may not be available on commercially reasonable terms, or at all. We may not have adequate working capital to undertake new projects or complete the Ongoing Projects, and, as a result, any such demand by the lenders may affect our business, cash flows, financial condition and results of operations.

As of December 31, 2024, our net gearing ratio (defined as net debt divided by the sum of total equity and net debt, expressed as a percentage) was 86.50%. This may limit our ability to raise additional funds to finance our growth, increase our interest costs and expose us to the risk of default and refinancing. Our ability to service our debt obligations depends on our future performance, which is subject to various factors, some of which are beyond our control, such as economic conditions, market demand, competition, regulatory changes and customer preferences. If our future cash flows from operations and other capital resources are insufficient to pay our debt obligations or our contractual obligations, or to fund our other liquidity needs, we may be forced to sell assets or restructure or refinance our existing indebtedness. Our ability to restructure or refinance our debt will depend on the condition of the debt markets, prevailing regulations, capital markets, our financial condition at such time and the terms of our other outstanding debt instruments. The terms of existing or future debt instruments may restrict us from adopting some of these alternatives, which could harm our ability to incur additional indebtedness on acceptable terms, or at all. Any of the foregoing could adversely affect our business, cash flows, financial condition and results of operations.

15. 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. Any failure to enforce our rights to use trademarks and brand names could have an adverse effect on our business and competitive position.

As of December 31, 2024, we had 75 Completed Projects, 25 Ongoing Projects, six Forthcoming Projects and five Planned Projects that comprise a range of projects under the luxury, premium and mid-income categories, of which 87 projects incorporate the "Kalpataru" brand. However, the "Kalpataru" trademark and the logo are not owned by us. We have obtained a non-exclusive and non-transferable license to use the intellectual property from Kalpataru Business Solutions Private Limited ("**Kalpataru Business Solutions**"), one of our Promoter Group companies, under an intellectual property license agreement dated July 1, 2022 ("**IPL Agreement**"), for which we are required to pay Kalpataru Business Solutions 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. The IPL Agreement may be terminated, among other reasons, upon our Company committing a material breach or default of any of the provisions of the IPL Agreement, which is not remedied or remediable within 90 business days or upon there being a change in our Company's share capital or voting rights resulting in our promoters (along with their relatives) ceasing to exercise, directly or indirectly, more than 50% of voting rights or economic interest in our Company. For further details on the IPL Agreement, see "*History and Certain Corporate Matters- Intellectual Property Licence Agreement between our Company ("Licensee") and Kalpataru Business Solutions Private Limited ("Licensor") dated July 1, 2022 ("Intellectual Property License Agreement")*" on page 290.

Kalpataru Business Solutions is a member of our Promoter Group and is engaged in the business of intellectual property and licensing activities. As of December 31, 2024, 29.81% of its paid-up equity share capital was held by Aseem Properties LLP, 29.44% was held by Kalpataru Energy (India) LLP, 30.79% was held by Kalpataru Viniyog LLP and 9.96% was held by Marck Stationery Manufacturing LLP. Further, for the Financial Year 2024, Kalpataru Business Solutions reported a consolidated revenue of ₹108.06 million. Given that the "Kalpataru" trademark and the logo are also used by other members of the Kalpataru Group for their respective businesses and services, the ownership and control of the "Kalpataru" trademark and the logo has been vested with a Group Company, which can grant licenses to other Group Companies, including our Company, on mutually agreed terms and conditions, and also protect the "Kalpataru" trademark and the logo from any infringement or misuse by third parties. The IPL Agreement ensures that we can continue to use the "Kalpataru" trademark and the logo for our real estate development business, subject to compliance with the terms and conditions of the IPL Agreement. We cannot assure you that we will continue to have the uninterrupted use and enjoyment of the "Kalpataru" brand, trademark

and the logo, licensed to us under the IPL Agreement. Infringement of the IPL Agreement, for which we may not have any immediate recourse, may affect our ability to use the "Kalpataru" brand name and logo. Further, as of December 31, 2024, our Subsidiary, Kalpataru Retail Ventures Private Limited has 14 registered trademarks for "KORUM" under various classes registered with the registrar of trademarks, which is used for its retail business. In addition, we do not own project names which we use in our business, such as *Kalpataru Vivant*, *Kalpataru Magnus* and *Kalpataru Elitus*. We cannot assure you that these brand names will not be adversely affected in the future by actions that are beyond our control, including customer complaints or adverse publicity from any other source. Any damage to these brand names, if not immediately and sufficiently remedied, could have an adverse effect on our business and competitive position.

We have not faced any instances of failure to renew registration of our registered trademarks or claims from third parties regarding infringement of their intellectual property by us, during the nine months ended December 31, 2024 and the Financial Years 2024, 2023 and 2022. However, Kalpataru Properties Private Limited (which previously owned the 'Kalpataru' trademark) has filed six suits against third-parties in relation to infringement of the 'Kalpataru' trademark, which are currently pending. Kalpataru Business Solutions has filed applications to be substituted as a plaintiff in these suits.

However, if we are unable to register our trademarks for various reasons including our inability to remove objections to our trademark applications, we may not be able to claim registered ownership of such trademarks and consequently, we may not be able to seek remedies for infringement of those trademarks by third parties, causing damage to our business and competitive position. Further, our efforts to protect our intellectual property may not be adequate and any third party claim on any of our unprotected brands may lead to erosion of our business value and our reputation, which could adversely affect our operations. Further, we cannot determine with certainty whether we are infringing any existing third-party intellectual property rights, which may force us to alter our offerings. As such, we may be susceptible to claims from third parties asserting infringement and other related claims. Any of the foregoing could have an adverse effect on our business and competitive position.

16. Our operations are labour intensive, and we may be subject to strikes, work stoppages, increased wage demands or high attrition, which could adversely affect our business, results of operations and financial condition.

Our operations are labour intensive, making us susceptible to strikes, work stoppages, increased wage demands or high attrition. These disruptions could affect our ability to maintain regular operations at our project sites and could lead to higher labour costs. Further, our business may also be adversely affected by high attrition.

If we or our contractors are unable to negotiate with the labour force or their sub-contractors, it could result in work stoppages or increased operating costs as a result of higher than anticipated wages or benefits. During periods of shortages in the supply of labour, we may not be able to complete projects according to our previously determined time frames, at our previously estimated project costs, or at all, which may adversely affect our business, results of operations and financial condition.

In addition, during periods where labour costs significantly increase, we may not be able to pass these price increases on to our customers, which could reduce or eliminate the profits we intend to gain from our projects. While we have not faced any such instances wherein our operations were materially affected due to inadequacy of or increase in operating costs for the work force at our project sites during the nine months ended December 31, 2024 and the Financial Years 2024, 2023 and 2022, any such instance in the future could adversely affect our business, results of operations and financial condition.

Presently, our workforce is not unionized. However, if a substantial portion of our workforce were to become unionized in the future, our labour costs could rise. Compliance with labour laws and the negotiation of collective agreements might result in increased financial commitments.

Further, India has strict labour legislation designed to safeguard worker interests, particularly concerning dispute resolution, and the removal of employees. We are subject to laws and regulations governing various aspects of our relationship with our employees and personnel engaged on a contractual-basis, encompassing minimum wages, working hours, working conditions, hiring and termination practices, and work permit authorization. See also "*Key Regulations and Policies in India*" on page 269. While we have

not had any past instances of strikes or labour unrest during the nine months ended December 31, 2024 and the Financial Years 2024, 2023 and 2022, we cannot assure that such disruptions will not arise in the future due to disputes or unrest among our workforce. Any of the foregoing could adversely affect our business, results of operations and financial condition.

17. Redevelopment projects are subject to risks involving existing tenants, occupants and applicable Government regulations which may affect our project completion times and costs, and adversely affect our business, results of operations and cash flows.

As of December 31, 2024, three of our Ongoing Projects and two of our Forthcoming Projects are redevelopment projects. The tables below provide the Developable Area of our redevelopment projects as of December 31, 2024 and as of March 31, 2024, 2023 and 2022, and the Sales generated from such projects during the nine months ended December 31, 2024 and the Financial Years 2024, 2023 and 2022, respectively.

Particulars	As of December 31, 2024		As of March 31,					
			2024		2023		2022	
	Developable Area *(in msf)*	% of Total Developable Area	Developable Area *(in msf)*	% of Total Developable Area	Developable Area *(in msf)*	% of Total Developable Area	Developable Area *(in msf)*	% of Total Developable Area
Developable Area of redevelopment projects	2.38	4.87	2.30	4.62	2.30	4.62	2.30	4.55

Particulars	For the nine months ended December 31, 2024		For the Financial Year					
			2024		2023		2022	
	(₹ in millions)	% of Total Sales	*(₹ in millions)*	% of Total Sales	*(₹ in millions)*	% of Total Sales	*(₹ in millions)*	% of Total Sales
Sales generated from redevelopment projects	6,391.66	24.21	1,439.17	4.49	1,276.01	4.31	643.36	3.04

As of December 31, 2024, under the redevelopment agreements entered into by us with housing societies and land owners for our Ongoing Projects and Forthcoming Projects, we have paid ₹5.50 million as refundable deposit and ₹3,830.84 million as compensation to the members of the housing societies and land owners under the terms of the respective redevelopment agreements. As we have committed to a time frame within which we are required to hand over the completed units to members of the housing societies, we may be liable for damages from the date of expiry of the stated period until the date we offer possession of the units, apart from the additional rent payable for the alternate premises during such period of delay. Additionally, the security deposit made by us may be forfeited in the event we fail to honour our commitments or obligations under the redevelopment agreements. While we have not been required to forfeit or refund such security deposits during the nine months ended December 31, 2024 and the Financial Years 2024, 2023 and 2022, we cannot assure you that such instances will not occur in the future, which could adversely affect our business, financial condition, results of operations and cash flows.

We are also required, in certain cases, to provide a bank guarantee for the completion of the project in accordance with the redevelopment agreement. As of December 31, 2024, March 31, 2024, March 31, 2023 and March 31, 2022, we had provided bank guarantees in connection with redevelopment agreements aggregating to ₹620.00 million, ₹210.00 million, ₹40.50 million and ₹90.00 million, respectively. In the event we fail to offer possession of the units within the time period stipulated under the agreement, these housing societies and land owners would be entitled to terminate the agreement and invoke the bank guarantee and all the amounts paid by us under the agreement may stand forfeited. Additionally, if the floor space index ("**FSI**") for our developments is decreased pursuant to changes in the applicable law, the demand for the relevant projects may decline and our profits from such projects will be adversely affected.

Moreover, our ability to obtain suitable sites for our redevelopment projects in and around the MMR and Pune in the future, and our cost to acquire land development rights over such sites, could be adversely affected by any changes to the applicable Governmental regulations. Further, these projects require, among other things, obtaining consent from at least 51.00% of the tenants/members, consensus between their various groups, and providing accommodation to them during the interim period of obtaining consents, demolition and construction.

According to the Anarock Report, the major challenges identified with redevelopment projects are (i) stakeholder management; (ii) disagreements among residents which delay selection of a developer; (iii) lack of proper land ownership documents, which hinders private society redevelopment; (iv) negotiation challenges; (v) changes in FSI allowance and development plans, which may impact project timelines, especially in SRA projects; (vi) trust, accountability and financial stability issues that arise with non-branded developers; and (vii) maintaining construction quality. While such challenges have not had a materially adverse effect on our business during the nine months ended December 31, 2024 and the past three Financial Years, any future delays in any of these activities or on account of these factors may have adverse financial implications. Any delay in the construction or prolonged construction period will lead to increased costs and will affect our profitability.

18. Disruption or fluctuation in supply or prices of key building materials could affect our estimated construction cost and timelines resulting in cost and time overruns, thereby adversely affecting our results of operations and financial condition.

We procure building materials, such as steel, cement, ready mix concrete, flooring products, hardware, bitumen, sand and aggregates, doors and windows, bathroom fixtures and other interior fittings, for our projects from third-party suppliers. The prices and supply of basic building materials and other raw materials depend on factors outside our control, including cost of raw materials, high demand, general economic conditions, geo-political conditions, regulatory changes and controls, competition, indirect taxes and import duties. Our ability to develop and construct projects profitably is dependent on our ability to obtain adequate and timely supply of building materials within our estimated budget and according to our quality requirements. As we procure these raw materials from third party vendors, we are exposed to fluctuations in prices of and inordinate delays in supply of such raw materials, which in turn may affect our results of operations and financial condition. For instance, in the Financial Year 2023, we experienced a fluctuation in the prices of aggregates (required for reinforced cement concrete production), primarily due to transporter strikes across India and adverse effects of the Israel-Hamas conflict. Further, we were not able to procure reinforced cement concrete due to a strike by transporters across India in Financial Years 2023 and 2024. We may also potentially face delays in the timely procurement of our building materials from Europe due to potential closures of the Suez Canal caused by geopolitical upheavals, such as the Israel-Hamas conflict.

Further, we do not have long-term agreements with our raw material suppliers and typically procure materials on the basis of purchase orders. While we have not faced any such instances during the nine months ended December 31, 2024 and the Financial Years 2024, 2023 and 2022, if our primary suppliers of construction materials curtail or discontinue their delivery of such materials to us in the quantities we need and at reasonable prices, our ability to meet our materials' requirements for our projects could be impaired, our construction schedules could be disrupted, and we may incur time overruns. Any of the foregoing could adversely affect our results of operations and financial condition.

19. We have pledged equity shares of our Subsidiaries in favour of certain lenders. In the event that such lenders exercise their rights under the respective share pledge agreements upon a default or breach under the financing agreement, our business, results of operations, and cash flows could be adversely affected.

We have pledged equity shares of the following entities, which are our Subsidiaries, in favour of certain lenders to secure loan facilities availed by our Company and certain of our Subsidiaries, as set out below:

Subsidiary	*% of equity share capital of the Subsidiary held by the Company, directly or indirectly*	*Number of shares pledged*	*% of total paid-up equity share capital of the Subsidiary that has been pledged*	*Equity share capital of the Subsidiary held directly/ indirectly by Company that has been pledged*	*Outstanding amount as of December 31, 2024 (₹ in millions)*	*Applicable interest rate per annum as of December 31, 2024 (%)*	*Repayment tenure*	*Pledgee/Lender*	*Purpose of pledge*
Agile Real Estate Private Limited*	83.33%	144,150,000	30.00%	36.00%	5,527.00	16.20%	40 equal monthly instalments from April 2024	IDBI Trusteeship Services Limited	Security for loan facilities availed by such Subsidiary
					16,242.50	9.50%	96 months from the cut-off date (i.e from April 1, 2023)	IDBI Trusteeship Services Limited	Security for loan facilities availed by such Subsidiary
Arimas Real Estate Private Limited*	100.00%	89,900	99.89%	99.89%	1,970.00	IRR - 14.35% Coupon - 12.72% papq	36 months- Repayable in 4 equal quarterly installments starting from Nov 2026	Vistra ITCL India Limited	Security for loan facilities availed by such Subsidiary and other Subsidiaries of the Company
Alder Residency Private Limited*	100.00%	99,616	100.00%	100.00%	3,730.00	18.75%- IRR 12% - Coupon	42 months- Repayable in 8 equal quarterly installments starting from July 2025	Vistra ITCL India Limited	Security for loan facilities availed by such Subsidiary and other Subsidiaries of the Company
Kalpataru Hills Residency Private Limited	99.00%	1,800,000	100.00%	100.00%	2,000.00	Coupon - 6% pa IRR - 18.50%	60 months- Repayable in 8 equal quarterly installments starting from September 2025	Vistra ITCL India Limited	Security for loan facilities availed by such Subsidiary and other Subsidiaries of the Company
Agile Real Estate Dev Private Limited	83.33%	8,333	83.33%	100.00%	NA	NA	NA	Vistra ITCL India Limited	Security for loan facilities availed by such Subsidiary
Ambrosia Enviro Farms Private Limited	100.00%	90,000	100.00%	100.00%	1,000.00	Coupon - 6% pa IRR - 18.50%	60 months- Repayable in 8 equal quarterly installments starting from September 2025	Vistra ITCL India Limited	Security for loan facilities availed by such Subsidiary and other Subsidiaries of the Company
Arena Orchards Private Limited	100.00%	90,000	100.00%	100.00%	1,000.00	Coupon - 6% pa IRR - 18.50%	60 months- Repayable in 8 equal quarterly	Vistra ITCL India Limited	Security for loan facilities availed by

Subsidiary	*% of equity share capital of the Subsidiary held by the Company, directly or indirectly*	*Number of shares pledged*	*% of total paid-up equity share capital of the Subsidiary that has been pledged*	*Equity share capital of the Subsidiary held directly/ indirectly by Company that has been pledged*	*Outstanding amount as of December 31, 2024 (₹ in millions)*	*Applicable interest rate per annum as of December 31, 2024 (%)*	*Repayment tenure*	*Pledgee/Lender*	*Purpose of pledge*
							installments starting from September 2025		such Subsidiary and other Subsidiaries of the Company
Ardour Developers Private Limited	100.00%	90,000	100.00%	100.00%	NA	NA	NA	Vistra ITCL India Limited	Security for loan facilities availed by such Subsidiary
Kalpataru Land Private Limited	100.00%	1,090,000	100.00%	100.00%	NA	NA	NA	Vistra ITCL India Limited	Security for loan facilities availed by such Subsidiary

**Material Subsidiaries.*
^Additional security provided for lender exposure in another entity.

Any default or breach under the financing agreements pursuant to which such securities have been pledged will entitle the lenders to enforce the pledge over such collateral and take ownership of the collateral and/or to sell the pledged equity shares to third parties. If these pledges are enforced, our shareholding and control in such Subsidiaries may be reduced or divested completely, thereby adversely affecting our economic interest in such Subsidiaries and our ability to manage the affairs of these Subsidiaries, which could adversely affect our business, results of operations, and cash flows.

20. Certain non-generally accepted accounting principle financial measures and other statistical information relating to our operations and financial performance have been included in this Red Herring Prospectus. These non-GAAP financial measures are not measures of operating performance or liquidity defined by Ind AS and may not be comparable with those presented by other companies and such measures may not compare favourably with our industry peer group companies, which could adversely affect our business, financial condition, results of operations and prospects.

Certain non-generally accepted accounting principle financial measures ("**Non-GAAP Measures**") and other statistical information relating to our operations and financial performance such as Sales value, Sales area, Sales units, Gross Collections, EBITDA, Adjusted EBITDA, EBITDA Margin and Adjusted EBITDA Margin have been included in this Red Herring Prospectus. For reconciliations of these numbers, see "*Other Financial Information – Non-GAAP Measures*" on page 567. We compute and disclose such Non-GAAP Measures and other statistical information relating to our operations and financial performance as we consider such information to be useful measures of our business and financial performance. These Non-GAAP Measures are supplemental measures of our performance and liquidity that is not required by, or presented in accordance with, Ind AS, Indian GAAP, U.S. GAAP or IFRS. Further, these Non-GAAP Measures should not be considered in isolation or construed as an alternative to cash flows, profit/(loss) or any other measure of financial performance or as an indicator of our operating performance, liquidity, profitability or cash flows generated by operating, investing or financing activities derived in accordance with Ind AS, Indian GAAP, U.S. GAAP or IFRS.

Set out below is a comparison of our accounting ratios with our listed industry peers, along with a comparison of our KPIs with our peer group companies listed in India and operating in the same industry as our Company, whose business profile is comparable to our business in terms of our size and our business model:

Comparison of accounting ratios with listed industry peer:

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.

Comparison of KPIs of our Company with our listed peers listed in India:

Peers	Period	Sales Value	Sales Area	Sales Unit	Gross Collections	Revenue From operations	EBIDTA	EBIDTA Margin %**	Adjusted EBITDA	Adjusted EBITDA Margin %***
		INR Million	*Million Square Feet*	*Nos*	*INR Million*	*INR Million*	*INR Million*	*%*	*INR Million*	*%*
Kalpataru Limited*	**Fiscal 2022**	21,141.28	2.20	1,507.00	15,592.22	10,006.73	(359.77)	(3.60)%	1,806.88	18.06%
	Fiscal 2023	29,573.85	2.69	1,821.00	22,074.38	36,331.82	(496.67)	(1.37)%	19,593.06	53.93%
	Fiscal 2024	32,019.83	2.83	2,095.00	26,859.24	19,299.84	(780.12)	(4.04)%	4,487.99	23.25%

Peers	Period	Sales Value	Sales Area	Sales Unit	Gross Collections	Revenue From operations	EBIDTA	EBIDTA Margin %**	Adjusted EBITDA	Adjusted EBITDA Margin %***
		INR Million	*Million Square Feet*	*Nos*	*INR Million*	*INR Million*	*INR Million*	*%*	*INR Million*	*%*
	Nine months period ended December 31, 2024	27,272.48	2.05	1,407.00	26,217.10	16,247.36	1,016.67	6.26%	5,162.59	31.77%
Godrej Properties Limited^	**Fiscal 2022**	78,610.00	10.84	9,121.00	63,590.00	18,248.80	7,050.00	38.63%	7,500.00	41.10%
	Fiscal 2023	122,320.00	15.21	12,631.00	89,910.00	22,522.60	9,940.00	44.13%	11,180.00	49.64%
	Fiscal 2024	225,270.00	20.00	14,310.00	114,360.00	30,356.20	11,966.60	39.42%	13,790.00	45.43%
	Nine months period ended December 31, 2024	192,810.00	18.21	NA	100,860.00	28,011.10	13,360.00	47.70%	14,900.00	53.19%
Macrotech Developers Limited^	**Fiscal 2022**	90,240.00	8.00	7,237.00	85,970.00	92,332.00	21,786.00	23.60%	32,418.00	35.11%
	Fiscal 2023	120,643.00	9.40	8,303.00	106,060.00	94,703.60	20,661.60	21.82%	29,720.00	31.38%
	Fiscal 2024	145,200.00	11.10	NA	112,600.00	103,161.00	26,757.00	25.94%	34,300.00	33.25%
	Nine months period ended December 31, 2024	128,300.00	NA	NA	100,500.00	95,552.00	26,199.00	27.42%	35,100.00	36.73%
Keystone Realtors Limited^	**Fiscal 2022**	26,392.60	1.49	1,241.00	20,384.30	12,693.70	2,129.50	16.78%	4,297.40	33.85%
	Fiscal 2023	16,044.00	1.03	1,026.00	18,620.90	6,856.60	1,430.80	20.87%	2,203.10	32.13%
	Fiscal 2024	22,660.00	1.20	1,031.00	22,033.40	22,222.50	1,629.20	7.33%	4,064.70	18.29%
	Nine months period ended December 31, 2024	21,740.00	1.11	636.00	15,790.00	14,192.00	2,249.00	15.85%	3,137.00	22.10%
Mahindra Lifespace Developers Limited	**Fiscal 2022**	10,280.00	1.28	NA	11,530.00	3,935.54	155.00	3.94%	NA	NA
	Fiscal 2023	18,120.00	2.23	NA	11,650.00	6,066.10	610.00	10.06%	NA	NA
	Fiscal 2024	23,280.00	2.47	NA	13,850.00	2,121.00	754.00	35.55%	NA	NA
	Nine months period ended December 31, 2024	17,490.00	2.15	NA	13,650.00	3,628.00	(1,273.00)	(35.55)%	NA	NA
Oberoi Realty Limted	**Fiscal 2022**	38,890.00	2.10	844.00	NA	26,939.70	11,813.40	43.85%	NA	NA
	Fiscal 2023	85,720.00	2.54	684.00	NA	41,925.80	21,116.50	50.37%	NA	NA
	Fiscal 2024	40,070.00	1.07	705.00	NA	44,957.90	24,098.70	53.60%	NA	NA
	Nine months period ended	39,697.20	1.03	827	20,838	41,361.30	24,849.80	60.08 %	NA	NA

Peers	Period	Sales Value	Sales Area	Sales Unit	Gross Collections	Revenue From operations	EBIDTA	EBIDTA Margin %**	Adjusted EBITDA	Adjusted EBITDA Margin %***
		INR Million	*Million Square Feet*	*Nos*	*INR Million*	*INR Million*	*INR Million*	*%*	*INR Million*	*%*
	December 31, 2024									
Prestige Estates Projects Limited	**Fiscal 2022**	103,822.00	15.07	8,883.00	74,664.00	63,895.00	15,335.00	24.00%	NA	NA
	Fiscal 2023	129,309.00	15.09	9,644.00	98,055.00	83,150.00	20,863.00	25.09%	NA	NA
	Fiscal 2024	210,400.00	20.25	10,068.00	1,19,544.00	78,771.00	24,984.00	31.72%	NA	NA
	Nine months period ended December 31, 2024	100,657.00	8.10	3,618.00	89,109.00	58,210.00	20,177.00	34.66 %	NA	NA
Sunteck Realty Limited	**Fiscal 2022**	13,030.00	NA	NA	10,530.00	5,130.75	953.55	18.59%	NA	NA
	Fiscal 2023	16,020.00	NA	NA	12,500.00	3,624.40	641.80	17.71%	NA	NA
	Fiscal 2024	19,150.00	NA	NA	12,360.00	5,648.40	1,172.90	20.77%	NA	NA
	Nine months period ended December 31, 2024	16,610.00	NA	NA	9,450.00	6,470.80	1,170.00	18.08%	NA	NA

Source: Anarock Report
Note: Information in the table is taken from documents available in the public domain such as annual reports, investor presentations and offer documents.
^Adjusted EBIDTA taken from documents available in the public domain such as annual reports, investor presentations and offer documents.
**As provided by the client*
***EBIDTA Margin% calculated using (EBIDTA/ Revenue From operations)*
****Adjusted EBIDTA Margin% calculated using (Adjusted EBIDTA/ Revenue from operations)*
NA-Not Available

Further, such information may not be computed on the basis of any standard methodology that is applicable across the industry and may not be comparable to financial measures and statistical information of similar nomenclature that may be computed and presented by other companies, and are not measures of operating performance or liquidity defined by Ind AS. Such information may also not be comparable to titled measures presented by other companies and may have limited usefulness as a comparative measure. As disclosed above, our accounting ratios and KPIs may not compare favourably with our industry peers, whether now or in the future. The lower KPIs and accounting ratios of our Company may indicate that we have lower sales volume, revenue generation, profitability, cash flow, operational efficiency and financial stability than our compared peers. This may adversely affect our competitive position, reputation, market share, customer base and growth prospects. Further, the lower KPIs and accounting ratios of our Company may also impair our ability to raise capital from the equity and debt markets, as investors and lenders may perceive us as a less attractive investment or credit opportunity than our compared peers. This may limit our access to funds, increase our cost of capital, constrain our liquidity and hamper our expansion plans, which could have an adverse effect on our business, financial condition, results of operations and prospects.

21. There have been instances of delays in payment of employee-related statutory dues by our Company in the past. Any failure or delay in payment of such statutory dues may expose us to statutory and regulatory action, as well as significant penalties, and may adversely affect our business, results of operations, cash flows and financial condition.

Our Company is required to pay statutory dues, including, among others, provident fund contributions and employee state insurance contributions under the Employees' Provident Funds and Miscellaneous

Provisions Act, 1952 and the Employees' State Insurance Act, 1948, respectively, and professional taxes and labour welfare fund charges.

The table below sets out details of the number of employees, paid and unpaid Employee Provident Fund (EPF) and other employee related statutory dues (as applicable to our Company) during the nine months ended December 31, 2024 and the Financial Years 2024, 2023 and 2022:

Particulars	Nine months ended December 31, 2024	Financial Year 2024	Financial Year 2023	Financial Year 2022
Number of employees for EPF	87	84	91	129
Amount of paid EPF dues *(in ₹ million)*	27.50	37.63	36.05	33.24
Amount of unpaid EPF dues *(in ₹ million)*	-	3.58	3.65	3.54
Number of employees for ESIC	-	-	-	3
Amount of paid ESIC dues *(in ₹ million)*	-	-	-	0.03
Amount of unpaid ESIC dues *(in ₹ million)*	-	-	-	-
Number of employees for Maharashtra Labour Welfare Fund (MLWF)	52	67	74	114
Amount of paid MLFW dues (in ₹ million)	0.01	0.01	0.03	-
Amount of unpaid MLFW *dues (in ₹ million)*	-	-	-	0.02
Number of employees for Profession Tax (PT)	88	88	95	133
Amount of paid PT dues *(in ₹ million)*	0.15	0.22	0.25	0.56
Amount of unpaid PT dues *(in ₹ million)*	-	-	-	-
Number of employees for Tax Deducted at Source (TDS) on Salary	55.00	92	98	141
Amount of paid TDS dues *(in ₹ million)*	87.48	143.05	187.39	116.90
Amount of unpaid TDS dues *(in ₹ million)*	-	-	-	-

Details of delays in the deposit of undisputed provident fund, employees' state insurance, income tax and other employee related statutory dues (as applicable) of the Company with the appropriate authorities for the nine months ended December 31, 2024 and the Financial Years 2024, 2023 and 2022, are set out below:

Financial Year 2022						
Nature of payment	Delay up to 90 days		Delay between 90 days to 180 days		Delay between 181 days to 460 days	
	Number of instances	Amount involved *(₹ in millions)*	Number of instances	Amount involved *(₹ in millions)*	Number of instances	Amount involved *(₹ in millions)*
Tax deducted at source	7	67.41	2	18.7	-	-
Provident fund	3	9.36	2	7.73	-	-
ESIC	2	0.01	-	-	-	-
MLWF	-	-	-	-	2	0.02

Financial Year 2023						
Nature of payment	Delay up to 90 days		Delay between 90 days to 180 days		Delay between 181 days to 460 days	
	Number of instances	Amount involved *(₹ in millions)*	Number of instances	Amount involved *(₹ in millions)*	Number of instances	Amount involved *(₹ in millions)*
Tax deducted at source	3	47.24	-	-	-	-
Provident fund	5	13.68	3	0.07	-	-
MLWF	-	-	1	0.01	-	-

Financial Year 2024						
Nature of payment	Delay up to 90 days		Delay between 90 days to 180 days		Delay between 181 days to 460 days	
	Number of instances	Amount involved *(₹ in millions)*	Number of instances	Amount involved *(₹ in millions)*	Number of instances	Amount involved *(₹ in millions)*
Provident fund	2	5.97	-	-	-	-
MLWF	1	0.01	-	-	-	-

There have been no delays in the deposit of statutory payments during the nine months ended December 31, 2024. The aforementioned delays in payment of certain statutory dues for Financial Year 2022 and 2023 were on account of cash flow mismatch together with the impact of COVID-19 pandemic. Further, the delays in Financial Year 2024 was on account of cash flow mismatch.

While our Company has subsequently made payment of all pending statutory dues, we cannot assure that we will not incur delays in payment of statutory dues in the future. Further, any failure or delay in payment of such statutory dues may expose us to statutory and regulatory action, as well as significant penalties, which may adversely affect our business, results of operations, cash flows and financial condition.

22. There have been instances of delays in filing of goods and service tax returns by our Company in the past. Any failure or delay in such filings may expose us to statutory and regulatory actions and penalties, which could adversely affect our business, results of operations, cash flows and financial condition.

Our Company is required to file returns in relation to goods and services tax ("**GST**") under the Central Goods and Services Tax Act, 2017, the Integrated Goods and Services Tax Act, 2017 and applicable state goods and services tax laws. We have experienced delays in completing such filings in the nine months ended December 31, 2024 and the past three Financial Years, details of which are set out below:

Period	Number of delayed filings				
	Delay of up to 30 days	Delay between 31 days and 90 days	Delay between 91 days and 120 days	Delay between 121 days and 180 days	Total number of delayed filings
Financial Year 2022	4	3	1	2	10
Financial Year 2023	3	3	1	1	8
Financial Year 2024	1	-	-	-	1
Nine months ended December 31, 2024	-	-	-	-	-

While no penalties have been levied for the delayed filings and our Company has subsequently completed the filings of all pending GST returns, we cannot assure that we will not experience delays in such filings in the future. Further, any failure or delay in the completion of such GST filings may expose us to statutory and regulatory actions and penalties, which could adversely affect our business, results of operations, cash flows and financial condition.

23. It is difficult to compare our performance between periods, as our revenues from operations and expenses fluctuate significantly from period to period.

Our income across time periods may fluctuate significantly due to a variety of factors, including the size and number of our developments, execution of agreements and/or contracts with buyers and general market conditions. Variation of project timelines due to project delays and estimates may also have an adverse effect on our ability to recognize revenue in a particular period. As a result of one or more of these factors, we may record significant revenue from operations or profits during one accounting period and significantly lower revenue from operations or profits during prior or subsequent accounting periods. The table below provides our revenue from operations for the nine months ended December 31, 2024 and the Financial Years 2024, 2023 and 2022, also presented as a percentage of our total income:

Particulars	For the nine months ended December 31, 2024		For the Financial Year					
			2024		2023		2022	
	(₹ in millions)	*% of total income*	*(₹ in millions)*	*% of total income*	*(₹ in millions)*	*% of total income*	*(₹ in millions)*	*% of total income*
Revenue from operations	16,247.36	95.60	19,299.84	95.08	36,331.82	97.76	10,006.73	80.15

We recognize revenue based on the fulfilment of performance obligations as set out in the contracts with our customers, which is further described in Note 2(i)(l) of our Restated Consolidated Financial Information. Also see "*Management's Discussion and Analysis of Financial Condition and Results of Operations – Material Accounting Policies – Revenue recognition*" on page 586.

The estimate of costs are reviewed periodically by our management and any effect of changes therein is recognized in the period in which changes are determined. Our cost estimates are affected by, among other things, volatility in expenses comprising the costs to acquire land and development rights, construction costs, costs in relation to regulatory approvals and premiums, and finance costs. Such changes may in turn affect the profit recognized during the same Financial Year. Further, the periods discussed in our financial statements included in this Red Herring Prospectus may not be comparable to future periods, and our results of operations and cash flows may vary significantly from period to period, year to year and over time. For instance, we have experienced changes in certain items in our Restated Consolidated Balance Sheet and Restated Consolidated Statement of Profit and Loss between the Financial Years 2022 and 2023, and the Financial Years 2023 and 2024, due to the acquisition of two Material Subsidiaries, Agile Real Estate Private Limited and Kalpataru Properties Private Limited on March 31, 2022, which led to their income and expenses being consolidated with effect from Financial Year 2023, in accordance with Ind AS. These Material Subsidiaries contributed significantly to our income from Financial Year 2023 onwards, which also resulted in a corresponding increase in our expenses. In addition, we had one-off sales of land parcels in Thane and Pune in Maharashtra, along with the sale of certain fixed assets in Nashik, Maharashtra, during the Financial Year 2023, which we did not experience during the Financial Years 2022 or 2024. Also see "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on page 571. As a result of the foregoing, we believe that period-to-period comparisons of our results of operations may not be indicative of our future performance.

24. Our investments in partnership firms and LLPs, could expose us to risks relating to their financial performance, governance, taxation and regulatory compliance, which could adversely affect our financial condition, results of operations and cash flows.

We have investments in partnership firms and LLPs which are engaged in the business of real estate development, construction, leasing and other related activities. As of December 31, 2024, we had investments in seven partnership firms and LLPs, with an aggregate value of ₹4.18 million. Our share of profit or loss from these entities is accounted for in our Restated Consolidated Financial Information as "Share of profit / (loss) of partnership firms and LLPs (net)". For the nine months ended December 31, 2024 and the Financial Years 2024, 2023 and 2022, our share of loss from these entities was ₹30.00 million, ₹189.20 million, ₹29.96 million and ₹109.29 million, respectively.

Our investments in such partnership firms and LLPs are subject to risks and uncertainties, which may adversely affect our financial condition and results of operations. We may also face difficulties in

consolidating or auditing the financial statements of these entities, as they may follow different accounting policies, practices and standards than us. Any errors, omissions, misstatements in the financial reporting of these entities may expose us to legal, regulatory or reputational risks, or may result in adjustments or restatements of our Restated Consolidated Financial Information.

We may also be liable for the obligations, liabilities and claims of these entities, to the extent of our capital contribution or share of profits or losses, depending on the nature and terms of our investment agreements and applicable laws. In the case of general partnership firms in which we have controlling or non-controlling interests, we may incur unlimited liability under applicable laws. We may also be subject to joint and several liability with other partners or members of these entities, or may be required to indemnify them for any losses or damages arising from our acts or omissions. Any such liability may adversely affect our financial condition and results of operations, and may also affect our ability to recover our investments or enforce our rights in these entities.

25. Our operations and the work force on project sites are exposed to a variety of hazards which may adversely affect our business, financial condition and results of operations.

We conduct site studies to identify potential risks prior to the acquisition of any parcel of land and its construction and development. However, there are unanticipated or unforeseen risks that may arise due to adverse weather and geological conditions such as storms, hurricanes, lightning, floods, landslides, rockslides and earthquakes and other reasons. Additionally, our operations are subject to hazards inherent in providing such services, such as risk of equipment failure, impact from falling objects, collision, work accidents, fire, or explosion, including hazards that may cause injury and loss of life, severe damage to and destruction of property and equipment, and environmental damage. Accidents and, in particular, fatalities may have an adverse effect on our reputation and may result in fines and/or investigations by public authorities as well as litigation from injured workers or their dependents.

While our workers have not faced any loss of life or severe injuries in the nine months ended December 31, 2024 and the Financial Years 2024, 2023 and 2022 at our project sites, if any one of such hazards or other hazards were to occur involving our workforce, customers and/or third parties on project sites, our business, financial condition and results of operations may be adversely affected. Further, we may incur additional costs for reconstruction of our projects which are damaged by hazards which may not be covered adequately or at all by the insurance coverage we maintain, and this may adversely affect our business, financial condition and results of operations.

26. Certain of our corporate records, filings and instruments of transfer are not traceable. We cannot assure you that legal proceedings or regulatory actions will not be initiated against us in the future, or that we will not be subject to any penalty imposed by the competent regulatory authority in relation to such discrepancies.

We have not been able to trace certain of our Company's corporate records and regulatory filings, as set out below:

S. No.	Particulars	Relevant form/document not available
1.	Minutes of the first board of directors meeting of our Company upon its incorporation in 1988	Minutes of the meeting of the board of directors
2.	Transfer of equity shares from Mr. Parag M. Munot to Ms. Monica P. Munot on February 25, 1999	Share transfer form
3.	Initial appointment of Imtiaz I. Kanga as a director on September 30, 2002	Consent in Form 29
4.	Notice of situation of registered office at the time of incorporation	Form 18

For further details of the share transfers, director appointments and changes in our registered office which these documents relate to, see "*Capital Structure*", "*Our Management*" and "*History and Certain Corporate Matters – Change in the registered office of our Company*" on pages 106, 330 and 282, respectively.

Accordingly, certain disclosures in this Red Herring Prospectus in relation to such untraceable corporate or secretarial records have been made with reliance on other supporting documents available in our records,

including the resolutions passed by the Board or Shareholders in their meetings, or documents annexed to the filings sent to the relevant regulatory authorities. Further, we have relied on the search report and certificate dated August 13, 2024, issued by Ruchita Shah & Associates, Independent Practicing Company Secretary (having peer review certificate bearing number 5131/2023), pursuant to their inspection and independent verification of the documents available or maintained by our Company, the Ministry of Corporate Affairs at the MCA Portal and the RoC. While no legal proceedings or regulatory action has been initiated against our Company or is pending in relation to such untraceable corporate or secretarial records as of the date of this Red Herring Prospectus, we cannot assure you that such legal proceedings or regulatory actions will not be initiated against our Company or that any fines or penalty will be imposed by regulatory authorities on our Company in this respect in the future.

27. We may be subject to third-party indemnification, liability claims or invocation of guarantees, which may adversely affect our business, cash flows, results of operations and reputation.

In addition to acquiring freehold and leasehold interests in land for development, we enter into redevelopment, JDA or JV projects with other landowners to develop their land. Our redevelopment projects involve rehabilitating occupants and redeveloping old buildings in the MMR. For our joint venture projects, we establish joint ventures with third parties to own and develop the land. For our joint development projects, we enter into JDAs with landowners, in which we acquire development rights to the underlying land. Some of the agreements that we have entered into with third parties in relation to joint development of projects and redevelopment of projects place indemnity obligations on us that require us to compensate such third parties for loss or damage suffered by them on account of a default or breach by us. While we have not faced any such instances during the nine months ended December 31, 2024 and the Financial Years 2024, 2023 and 2022, if such third parties successfully invoke these indemnity clauses under their respective agreements in the future, we may be liable to compensate them for loss or damage suffered in respect of such agreements, which may adversely affect our business, cash flows, results of operations and reputation.

We may also be subject to claims resulting from defects in our developments, including claims brought under the RERA and Maharashtra Ownership of Flats (Regulation of the Promotion of Construction, Sale, Management and Transfer) Act, 1963. We may also be exposed to third-party liability claims for injury or damage sustained on our properties. For details, see "*Outstanding Litigation and Other Material Developments*" on page 613. These liabilities and costs could have an adverse effect on our business, cash flows, results of operations and reputation.

28. Our inability to successfully implement our expansion and growth strategy could have an adverse effect on our business, results of operations, financial condition and cash flows.

We intend to selectively pursue opportunities in metropolitan cities and high growth cities. See "*Our Business — Our Strategies — Maintain our focus on the Mumbai Metropolitan Region and Pune, Maharashtra while selectively pursuing opportunities in other high growth cities*" on page 234 for further details. The level of competition, regulations, business practices and customs, consumer behaviour and preferences in cities where we have expanded our operations differ from those in and around the MMR and Pune, and our experience in the MMR and Pune may not be applicable to these other cities. In addition, in the other cities in which we have commenced operations, we compete with local real estate developers who may have an established local presence, are more familiar with local regulations, business practices and customs, and have stronger relationships with local contractors and the relevant Government authorities, all of which may collectively or individually give them a competitive advantage over us.

As we expand into new markets, our business will be exposed to additional challenges, including seeking and obtaining Governmental approvals from agencies, identifying and collaborating with local business partners, contractors and suppliers with whom we may have no previous or limited working relationships, identifying and obtaining development rights over suitable properties, successfully gauging market conditions in local real estate markets, attracting potential customers in markets in which we do not have significant experience and having to familiarize ourselves with local taxation in these areas.

We can provide no assurance that the expansion of our business to cities outside the MMR and Pune will be successful. Any failure to successfully carry out our business plans in these cities could have an adverse effect on our business, results of operations, financial condition and cash flows.

29. Unsold inventory in our projects if not sold in a timely manner may adversely affect our business, results of operations and financial condition.

Real estate properties take a substantial amount of time and capital to develop, and are exposed to factors such as changes in consumer preferences, regulatory framework, demand trends and costs of operations and development. As such, it is important for us to sell our inventory at acceptable prices in a timely manner. The following table provides our unsold inventory in residential projects as of December 31, 2024 and as of March 31, 2024, 2023 and 2022:

Particulars	As of December 31, 2024		As of March 31,					
			2024		2023		2022	
	(in msf)	*(% of total inventory)*	*(in msf)*	*(% of total inventory)*	*(in msf)*	*(% of total inventory)*	*(in msf)*	*(% of total inventory)*
Unsold inventory in residential projects	6.36	29.72	4.41	22.22	5.96	32.15	6.47	39.50
Ready-to-move unsold inventory of residential projects	0.10	2.52	0.09	2.79	0.12	6.15	0.08	4.83

Further, the following table sets out the estimated value of our unsold inventory in residential projects as of December 31, 2024 and as of March 31, 2024, 2023 and 2022:

Particulars	As of December 31, 2024	As of March 31,		
		2024	2023	2022
	(₹ in millions)			
Estimated value of unsold inventory in residential projects*	82,486.10	60,997.25	76,776.49	71,741.06

**Estimated value of unsold inventory is calculated by multiplying the area of unsold inventory in the relevant residential projects by the average per square feet value of the last sold inventory for such projects during the respective period/financial years.*

Our business, results of operations and financial condition could be adversely affected if we are unable to sell our inventory at acceptable prices and in a timely manner, or at all.

30. Our projects require the services of third parties, which entail risks that could adversely affect our business, results of operations and financial condition.

Our projects require the services of third parties including consultants, architects, engineers, contractors and suppliers of labour and materials. For the nine months ended December 31, 2024 and for the Financial Years 2024, 2023 and 2022, 20.96%, 19.23%, 17.23% and 14.59%, respectively, of our total expenses attributable to construction work for our projects was performed by third party contractors. The timing and quality of construction of the projects we develop depend on the availability and skill of such third parties, as well as contingencies affecting them, including labour and raw material shortages. We may not be able to identify, appoint or enter into a contract with experienced third parties in a timely manner, or at all, and cannot assure you that skilled third parties will continue to be available at reasonable rates and in the areas in which we undertake our projects, or at all. As a result, we may be required to make additional investments to ensure adequate performance and delivery of contracted services. While delays in our projects and additional costs incurred by us, due to actions or inactions of third parties, have not materially affected our operations during the nine months ended December 31, 2024 and the Financial Years 2024, 2023 and 2022, we cannot assure you that such instances will not occur in the future, which could adversely affect our business, results of operations and financial condition.

Under RERA, if we fail to complete the developments within a specified time period, we are required to compensate our customers at specified rates for the delay except in the case of force majeure situations and other circumstances that are deemed necessary for extending the time period. Also see "*Outstanding Litigation and Material Developments*" on page 613. We are also required to provide warranties for a period of up to five years for construction defects, and may be held liable for such defects. While third parties appointed by us generally provide us with limited guarantees or warranties from such time they complete their work, such guarantees or warranties may not be sufficient to cover our losses, or these appointed third parties could claim defences not available to us against our customers. If such third parties are unable to perform their obligations, including completing our developments within the specifications,

quality standards and time frames specified by us, at the estimated cost, or at all, our business, results of operations and financial condition could be adversely affected.

31. We enter into arrangements with various third parties to acquire land, and development and redevelopment rights, which entail risks that could adversely affect our business, financial condition and results of operations.

We enter into arrangements with landowners, developers, residential societies and other third parties to acquire, among others, land, development rights and redevelopment rights. We enter into these agreements after making advance payments to ensure that the sellers of the land satisfy specified conditions within the time frames stipulated under these agreements. Since we do not acquire ownership or land development rights with respect to such land upon the execution of the initial memoranda of understanding or letter of intent or term sheet, a formal transfer of title or land development rights with respect to such land is completed only after we conduct satisfactory due diligence, obtain requisite consents and approvals, and pay the agreed consideration for such land. As a result, we are subject to the risk that pending such consents and approvals, payment of consideration or our due diligence, the owners of such land may transfer the land to other purchasers or may grant developments/redevelopment rights to other parties, and as such, we may never acquire formal title with respect to such land. Further, third parties whom we enter into joint development and other arrangements with may have litigation pending with respect to the land, structure or flats and they own or may not have clear ownership over such assets. If such irregularities exist, we may not be able to develop or complete the development of the projects.

Further, such third parties may, among other things, have economic or business interests that are inconsistent with our interests; exercise veto rights in relation to our proposals for joint arrangements and future financing requirements; be unable or unwilling to fulfil their obligations under the relevant joint arrangements and have disputes with us or terminate such agreements; take actions contrary to our instructions or requests; take actions that are not acceptable to regulatory authorities; or experience financial or other difficulties. Further, the inability of such third parties to continue with a project due to financial or legal difficulties could result in us bearing increased, or possibly sole, responsibility for the relevant projects.

In addition, we do not own the title to the parcels of land under joint development. However, we are required to pay a deposit to the owners of the land for this development which is expected to be returned or adjusted upon the completion of the development of the property or during the development of the property or credited against payments made to owners of the land. Our undivided share in these lands may be transferred only when the development is complete. As of December 31, 2024 and as of March 31, 2024, 2023 and 2022, we have paid the following amounts towards such deposits to the owners of the land:

Particulars	As of December 31, 2024	As of March 31,		
		2024	2023	2022
	(₹ in millions)			
Deposits paid to owners of land which is being jointly developed	396.47	425.00	315.00	395.00

Under these agreements or any similar agreements that we may enter in the future, in the event of any delay in the completion of the development within the time frame specified, we may be required to indemnify such parties with whom we have such agreements and pay amounts as specified in these agreements. If we are required to pay such amounts and we decline to do so, we may not be able to recover the deposits made by us to the owners of the land. In addition, if for any reason the agreement is terminated or the property development is delayed or cancelled, we may not be able to recover such deposits.

While we have not faced any instances where our operations were materially affected by actions or inactions of such third parties during the nine months ended December 31, 2024 and the Financial Years 2024, 2023 and 2022, any of the foregoing could adversely affect our business, financial condition and results of operations.

32. Changes to the floor space index and transferable development rights by the relevant statutory authorities where our projects are located could adversely affect our business, financial condition and results of operations.

We are subject to municipal planning and land use regulations in effect in the MMR and other locations in India in which we operate. These regulations prescribe, among other things, eligible users for specified plots of land, conditions governing such users, applicable FSI or floor area ratio ("**FAR**") for these plots, and the conditions governing the applicable FSI/FAR. The FSI/FAR is a ratio of combined gross floor area of all the floors except areas specifically exempted under these regulations to the total floor area of the plot of land. The FSI/FAR determine the maximum square footage of proposed buildings that we may construct on plots. Further, transferable development rights ("**TDRs**") are generally a form of compensation given by the authorities in the form of FSI or FAR to the land owners who surrender their vacant lands to authorities for public purposes.

We may own TDRs which may have been acquired as a result of our involvement in redevelopment schemes or handing over of land to authorities for public purposes in and around the MMR and Pune. If the regulations were changed to reduce the quantum of generation of TDRs, permissible FSI or to disallow the generation or utilisation of TDRs or incentive FSI, or if the stamp duty on utilization of TDRs is increased, we may not be able to develop our projects to the full extent of their estimated Saleable Area, and our business, financial condition and results of operations could be adversely affected.

Further, we may derive income from the sale of such TDRs to third parties if market conditions for such sales are favourable. We may also need to purchase TDRs from third parties in connection with development of projects. If the regulations change to preclude the purchase, sale or utilisation of TDRs, or the planning and land use regulations in the MMR and Pune are significantly altered or terminated so as to permit additional construction on existing lots, our TDRs may lose value and we may not ultimately derive revenue from their sale, which would adversely affect our business, financial condition and results of operations.

33. 37.10%, 18.84% and 40.00% of our Sales value for the nine months ended December 31, 2024 and 43.26%, 35.99% and 16.32% of our Sales value for the Financial Year 2024 was attributable to high-end, luxury and ultra-luxury residential projects, respectively, which are targeted at high-income customers. Any adverse developments affecting customers for such projects could have an adverse effect on our business, financial condition, results of operations and cash flows.

Our business strategy significantly focuses on the development and sale of high-income category residential properties, which include high-end, luxury and ultra-luxury segments. As of December 31, 2024, our residential projects, particularly those targeted at high-income customers, constitute a substantial portion of our Developable Area and Sales value. Set out below are certain details in relation to the sales of the ultra-luxury, luxury, high-end and mid-end categories of our residential projects, as of and for the nine months ended December 31, 2024 and the Financial Year 2024:

As of and for the nine months ended December 31, 2024						
Category[(1)]	**Unsold residential development units**		**Residential Sales**		**Saleable Area sold**	
	(msf)	***(% of total Saleable Area)***	***(₹ in million)***	***(% of total residential Sales value)***	***(msf)***	***(% of total Saleable Area sold)***
Ultra-luxury	0.74	11.57	10,293.09	40.00	0.42	21.46
Luxury	1.33	20.91	4,848.16	18.84	0.33	16.68
High-end	3.78	59.45	9,546.38	37.10	0.90	45.86
Mid-end	0.51	8.06	1,043.66	4.06	0.31	16.00

As of and for the Financial Year 2024						
Category[(1)]	**Unsold residential development units**		**Residential Sales**		**Saleable Area sold**	
	(msf)	***(% of total Saleable Area)***	***(₹ in million)***	***(% of total residential Sales value)***	***(msf)***	***(% of total Saleable Area sold)***
Ultra-luxury	0.81	18.27	5,088.38	16.32	0.23	8.43
Luxury	0.66	15.06	11,222.79	35.99	0.72	25.97
High-end	2.74	62.21	13,489.06	43.26	1.33	48.08
Mid-end	0.20	4.47	1,383.49	4.44	0.49	17.51

(1) Our residential projects and the corresponding Saleable Area and Sales value have been categorized in accordance with the definitions of the categories set out in the Anarock Report.

Our dependence on this high-income category of customers exposes us to several risks, such as market sensitivities, competition, regulatory changes, shifting consumer preferences, buyers' financing constraints and construction-related delays. The demand for high-income residential properties is sensitive to economic conditions, including fluctuations in disposable income and consumer confidence. Any economic downturn or adverse changes in the economic environment could lead to reduced demand for high-end, luxury and ultra-luxury properties, adversely affecting our Sales and profitability. Further, the high-income residential market is highly competitive, with numerous established developers offering similar luxury products. Increased competition could lead to pricing pressures, reduced margins, and an oversupply of high-income properties, making it challenging to achieve our Sales Collections and Sales value targets.

Further, changes in government policies, taxation, or regulations affecting the real estate sector could disproportionately affect the high-income segment. For example, increased stamp duties or property taxes could deter potential buyers from investing in luxury properties. This could also lead to shifts in consumer preferences towards more affordable housing options or alternative investments, which could reduce the attractiveness of high-income residential properties. Our inability to anticipate and respond to these changes could result in unsold inventory and financial losses. The ability of potential buyers to secure financing at favorable terms is also crucial for the sale of high-income properties. Any tightening of credit conditions or increase in interest rates could limit customers' purchasing power, thereby affecting our sales. High-income residential projects often involve complex designs and premium amenities, which can lead to longer development timelines and higher costs. Any delays in project completion could result in increased costs and potential penalties, adversely affecting our financial performance.

Given the above factors, our dependence on the high-income category residential properties makes us vulnerable to market fluctuations, regulatory changes, and shifts in consumer behavior. Any adverse developments in these areas could adversely affect our business, financial condition, results of operations, and cash flows.

34. We are required to obtain statutory and regulatory approvals, licenses or permits at various stages in the development of our projects. If we fail to obtain, maintain or renew our statutory and regulatory approvals or permits, our business, results of operations, financial condition, and cash flows could be adversely affected.

We (and in certain cases, the third parties developing the relevant real estate project pursuant to arrangements with us) are required to obtain statutory and regulatory approvals, licenses or permits at various stages in the development of our projects, including, requisite change of land use approvals, environmental approvals, fire safety clearances, no objection certificates for height clearance, and commencement, completion and occupation certificates from relevant Governmental authorities. In addition, one of our land parcels in Shirol, Maharashtra partly falls under agriculture/green zones and forest zones, for which we are required to obtain special permission to develop the said land parcels, apart from the non-agriculture land order. We may need some additional approvals to complete our Ongoing Projects, and may be required to renew our existing approvals from time to time. Further, some of our Forthcoming Projects and Planned Projects are in the preliminary stages of planning and development and we are yet to apply for certain approvals in order to commence the development of such projects. See "*Government and Other Approvals – Material approvals required by our Company and Material Subsidiaries but not yet applied for*" on page 660. We may encounter problems in obtaining the requisite approvals or licences, may experience delays in fulfilling the conditions precedent to any required approvals and we may take time to adapt ourselves to new laws, regulations or policies that may come into effect from time to time with respect to the construction and development sector. There can be no assurance that we will receive such approvals or renewals in the time frames anticipated by us, or at all. There may also be unanticipated delays by the relevant regulatory bodies in reviewing our applications and granting approvals. We may also encounter difficulties in fulfilling the conditions precedent and conditions subsequent for such approvals (including for any approvals that we may require in the future), some of which may be onerous and may require us to incur unanticipated expenditure. We have not experienced any instances of failure to obtain or renew required approvals and permits that materially affected our business, results of operations, financial condition, or cash flows in the nine months ended December 31, 2024 and the Financial Years 2024, 2023 and 2022. However, if we fail to do so in the future, in a timely manner or at all, our business, results of operations, financial condition, or cash flows could be adversely affected. Also see "*Government and Other Approvals*" on page 658.

We may also incur increased costs, be subject to penalties, or have our approvals and permits revoked for non-compliance with the applicable laws and conditions attached to our approvals and permissions. The penalties for non-compliance can be severe, including imposition of fines. For details of litigation and government actions against us in relation to such approvals and permissions, see "*Outstanding Litigation and Other Material Developments*" on page 613. Any such occurrence in the future would adversely affect our business, results of operations, financial condition, and cash flows.

35. A significant portion of our working capital needs are funded by presales. Any cancellation of sales or change in the laws or regulations governing the use of presales could adversely affect our results of operations and financial condition.

We market and pre-sell our projects in phases from the date of launch of the project after receiving requisite approvals, including those required under the RERA, which is typically after acquisition of the land or land development rights and during the process of planning and designing the project, up until the time we complete our project, depending on market conditions. Our presales (sales done during launch and construction of a project) have allowed us to benefit from instalment payments from our customers, which we are able to use as working capital and thereby allowing us to maintain healthy levels of working capital and to reduce our debt servicing costs. Set out below are details of Sales collections for the nine months ended December 31, 2024 and the Financial Years 2024, 2023 and 2022:

Particulars	For the nine months ended December 31, 2024		For the Financial Year					
			2024		2023		2022	
	(₹ in millions)	% of total Sales	*(₹ in millions)*	% of total Sales	*(₹ in millions)*	% of total Sales	*(₹ in millions)*	% of total Sales
Sales collections	26,217.10	96.13	26,859.24	83.88	22,074.38	74.64	15,592.22	73.75

However, we cannot assure you that we will be able to achieve sizeable percentage of presales in future. Any decrease in our presales or cancellations may cause our working capital needs to increase. We cannot assure you that we will be able to meet our presales targets with respect to all our projects. In addition, our ability to use such presales to meet our working capital needs may be affected by any cancellation of sales, laws or regulations, or changes in the Government's interpretation or implementation thereof. We may be unable to timely find alternative sources of working capital, which could adversely affect our results of operations and financial condition.

36. We are subject to safety, health, environmental, labour, and related laws in our business. Compliance with, and changes to, these laws may increase our compliance costs and may adversely affect our results of operations and financial condition.

Our business is governed by several laws and regulations including the Right to Fair Compensation and Transparency in Land Acquisition, Rehabilitation and Resettlement Act, 2013, the RERA and the rules made thereunder including state specific rules, the Maharashtra Tenancy and Agricultural Lands Act, 1948, as amended, the Bombay Tenancy and Agricultural Lands Act, 1948 as amended, and the Maharashtra Land Revenue Code, 1966, as amended, and rules made thereunder, among others. Our business could be adversely affected by any change in laws, municipal plans or interpretation of existing laws, or promulgation of new laws, rules and regulations applicable to us. Unfavourable changes in or interpretations of existing, or the promulgation of new, laws, rules and regulations including foreign investment laws governing our business, operations and group structure could result in us being deemed to be in contravention of such laws. We may incur increased costs and other burdens relating to compliance with such requirements, which may also require significant management time and other resources, and any failure to comply may adversely affect our results of operations and financial condition.

We are also subject to a broad range of safety, health and environmental laws in the jurisdictions in which we operate, which impose controls on the handling, storage and disposal of raw materials and chemicals, noise emissions, air and water discharges, exposure to hazardous substances and other aspects of our operations. Compliance with, and changes to, these laws may increase our compliance costs and may adversely affect our operations and financial condition. Further, we and our sub-contractors are subject to laws and regulations relating to, among other things, labour laws in respect of minimum wages, working hours, health and safety of labourers and requirements of registration for contract labour. If the contractor

through which we engage contract labour does not comply with the applicable laws, including the Contract Labour (Regulation and Abolition) Act, 1970, we as a principal will be liable to provide these amenities and wages to such contract labour.

We have not faced any instances of non-compliance with the applicable laws, rules and regulations in the nine months ended December 31, 2024 and the Financial Years 2024, 2023 and 2022 that has materially affected our operations. For details of pending litigation, including regulatory matters, see "*Outstanding Litigation and Other Material Developments*" on page 613. Any non-compliance with the applicable laws, rules and regulations in the future may subject us to regulatory action, including penalties and other civil or criminal proceedings, which may adversely affect our operations and financial condition.

37. Our business and results of operations could be adversely affected by the incidence and rate of property taxes and stamp duties.

As a property owning and development company, we are subject to the property tax regime in the geographies that we operate in. We are also subject to stamp duty for the agreements entered into in respect of the properties we buy and sell. These taxes could increase in the future, and new types of property taxes, stamp duties may be introduced which would increase our overall costs. If these property taxes and stamp duties increase, the cost of buying and selling properties may rise. Additionally, if stamp duties or higher stamp duties were to be levied on instruments evidencing transactions which we believe are currently subject to nil or lesser duties, our acquisition costs and sale values may be affected, resulting in a reduction of our profitability. Any such changes in the incidence or rates of property taxes or stamp duties could adversely affect our business and results of operations.

38. Sales of our projects are dependent on and will be affected by the ability of our prospective customers to receive cost effective financing and favourable tax treatment.

Changes in interest rates affect the ability and willingness of prospective real estate customers, particularly residential property purchasers, to obtain financing for the purchase of properties. The interest rate at which our real estate property purchasers may borrow funds for the purchase of our properties affects the affordability of our real estate projects. Instances of inflation and economic turmoil in the past, have led to an increase in the interest rates and a decrease in the availability of loans, making our real estate properties less attractive to our customers. Further, any changes in the tax incentives available to purchasers or properties or tax treatment with respect to the repayment of principal on housing loans and interest payable on housing loans could affect demand for residential real estate. These factors may adversely affect our business and results of operations.

39. High levels of inventories and trade receivables may adversely affect our liquidity, cash flows and profitability.

Our business involves the development and sale of residential and commercial properties, which require significant upfront investments in land acquisition, construction and marketing. As a result, we have high levels of inventories and trade receivables on our balance sheet, which may affect our liquidity, cash flows and profitability. As of December 31, 2024, our inventories and trade receivables amounted to ₹120,192.91 million and ₹6,972.70 million, respectively, representing 77.23% and 4.48% of our total assets, respectively. Our inventories mainly consist of land and development rights, work-in-progress and completed projects held for sale, along with units that have been sold but the proceeds of such sale have not yet been recognized as revenue in accordance with our accounting policies. Our trade receivables mainly consist of amounts due from customers for the sale of residential and commercial units and plots.

The realization of our inventories and trade receivables depends on various factors, such as the demand and supply dynamics in the real estate market, the pricing and quality of our projects, the availability and cost of financing for us and our customers, the regulatory environment and approvals, the completion and delivery of our projects, the collection and recovery of payments from our customers, and the occurrence of any disputes or litigation. Any adverse changes in these factors may result in delays, cancellations, defaults, write-offs or impairment of our inventories and trade receivables, which may reduce our revenues, increase our costs, impair our cash flows and adversely affect our profitability and financial condition.

We cannot assure you that we will be able to sell our inventories and collect our trade receivables in a timely and efficient manner, or at all, or that we will not incur further impairment losses or write-offs in

the future. Any failure to manage our inventories and trade receivables effectively may adversely affect our liquidity, cash flows and profitability.

40. Title insurance is not available at commercially viable terms in India. The uncertainty of title to land makes the acquisition and development process more complicated, may impede the transfer of title, expose us to legal disputes and adversely affect our land valuations.

Title insurance is not available at commercially viable terms in India relating to title or development rights in respect of land. The original title to lands may often be fragmented and the land may have multiple owners. Some of these lands may have irregularities of title, such as non-execution or non-registration of conveyance deeds and inadequate stamping, and may be subject to encumbrances of which we may not be aware. We conduct due diligence and assessment exercises and analyse information about the land that is available to us. However, there can be no assurance that such information is accurate, complete or current. Our rights in respect of these lands may be compromised by improperly executed, unregistered or insufficiently stamped conveyance instruments in the property's chain of title, unregistered encumbrances in favour of third parties, rights of adverse possessors, ownership claims of family members of prior owners, or other defects that we may not be aware of. Additionally, property records in India are not always available in an electronic database and may be maintained manually in physical form, which are also manually updated. This updating process can take a significant amount of time and can result in inaccuracies or errors making the records unreliable. Furthermore, these records are difficult to obtain at the relevant land registry office. In addition, we may not have invited claims by issuing public notices as part of our process in ascertaining title for portions of our land and therefore, there can be no assurance that we can successfully preclude all claims on such land from third parties.

The uncertainty of title to land makes the acquisition and development process more complicated, may impede the transfer of title, expose us to legal disputes and adversely affect our land valuations. If we or the owners of the land with whom we enter into a joint venture agreement or joint development agreement are unable to resolve such disputes with these claimants, we may lose our interest in the land. Certain of our projects and Land Reserves are currently subject to title related litigation. Also see "*Outstanding Litigation and Other Material Developments*" on page 613 for details on title related litigation.

41. The failure, inadequacy or breach of our information technology systems or our business processes regarding confidential information and other data, unauthorized access to our confidential information or violations of data protection laws could have an adverse effect on our business, results of operations, financial condition and cash flows.

Our information technology systems are important to our business. We utilise information technology systems in managing our construction and development process, sale, finance and accounts, and other integral parts of our business. Our information technology systems are vulnerable to breakdown, system problems and inadequacies, service interruptions and failures, security breaches, and malicious intrusions or cyber-attacks from a variety of sources such as ransomware, phishing emails and other such computer viruses. Cyber-attacks are growing in their frequency, sophistication and intensity, and are becoming increasingly difficult to detect, mitigate or prevent. In addition, our systems are potentially vulnerable to data security breaches, whether by employees or others that may expose sensitive data to unauthorized persons. Such data security breaches could lead to loss of trade secrets or other intellectual property, or lead to the public exposure of personal information (including sensitive personal information) of our employees, customers and others. While we have not experienced any failure, inadequacy or breach of our information technology systems during the nine months ended December 31, 2024 and the Financial Years 2024, 2023 and 2022, any such instances in the future could have an adverse effect on our business, results of operations, financial condition and cash flows.

Further, we are subject to laws and regulations relating to privacy and the collection, storing, sharing, use, disclosure, and protection of certain types of data. These laws and regulations may continually change as a result of new legislation, amendments to existing legislation, changes in the enforcement policies and changes in the interpretation of such laws and regulations by the courts or the regulators. India has implemented certain privacy laws, including the Information Technology (Reasonable Security Practices and Procedures and Sensitive Personal Data or Information) Rules, 2011 which prescribe directions for the collection, disclosure, transfer and protection of sensitive personal data by a body corporate or any person acting on behalf of a body corporate. Further, on August 11, 2023, the President assented to the PDP Bill 2023, thereby passing the Digital Personal Data Protection Act, 2023 (the "**PDP Act**"). The PDP Act aims

to govern the processing of digital personal data for lawful purposes, while simultaneously ensuring the right of individuals to protect their personal data. As part of our operations, we are also required to comply with the Information Technology Act, 2000 and the rules thereof, which provide for civil and criminal liability including compensation to persons affected, penalties and imprisonment for various cyber offences, including unauthorized disclosure of confidential information and failure to protect sensitive personal data. For further details, see "*Key Regulations and Policies in India*" on page 269. Our failure to comply with the applicable laws and regulations relating to privacy and data protection could have an adverse effect on our business, results of operations, financial condition and cash flows.

42. We benefit from our relationship with our Promoters and our business and growth prospects may decline if we cannot benefit from this relationship in the future.

We benefit from our relationship with our Promoters in many ways, such as their reputation, experience and knowledge of the real estate and property development industry. As of December 31, 2024, we (together with our Promoters) had a portfolio of 120 Completed Projects, aggregating to 25.87 msf of Developable Area. Therefore, our growth and future success is influenced, in part, by our continued relationship with our Promoters. We cannot assure you that we will be able to continue to take advantage of the benefits from these relationships in the future. If we cease to benefit from these relationships for any reason, our business and growth prospects may decline and our financial condition and results of operations may be adversely affected.

43. We are dependent on our Key Managerial Personnel, Senior Management and other qualified and skilled employees. Our inability to attract or retain such persons could adversely affect our business, results of operations, financial condition and cash flows.

Our operations are dependent on our Key Managerial Personnel, Senior Management and other employees. The continued operations and growth of our business is dependent upon our ability to attract and retain personnel who have the necessary and required experience and expertise in the industry. Competition for qualified personnel with relevant industry expertise in India is intense. A loss of the services of our Key Managerial Personnel and our Senior Management may adversely affect our business, results of operations, financial condition and cash flows. During the last three years, we had the following changes in our Key Managerial Personnel and Senior Management:

Name	Date of Change	Reason
Abhishek Thareja	September 26, 2022	Appointment as the Company Secretary and Compliance Officer
Amit Shah	September 14, 2022	Stepped down as the Company Secretary due to change in role and responsibilities within the Company
Mukesh Singh	March 5, 2024	Resignation as the director - sales

The table below sets forth the number of our employees as of December 31, 2024 and as of March 31, 2024, 2023 and 2022 and the attrition rate of our employees for the nine months ended December 31, 2024 and the Financial Years 2024, 2023 and 2022:

Particulars	As of and for the nine months ended December 31, 2024	As of and for the Financial Year		
		2024	2023	2022
Number of employees	1,274	1,112	1,123	1,022
Attrition rate of employees *(%)*	16.80*	23.27	27.41	24.06

** Not annualized.*

Large scale attrition, especially at the levels of the key managerial personnel and senior management, can make it difficult for us to manage and grow our business. We may require a long period of time to hire and train replacement personnel when qualified personnel terminate their employment with our Company. We may also be required to increase our levels of employee compensation more rapidly than in the past to remain competitive in attracting the qualified employees that our business requires. The loss of or our inability to replace such persons may restrict our ability to grow, execute our strategy, raise the profile of our brand, raise capital, make strategic decisions or manage our operations, which may have an adverse effect on our business, results of operations, financial condition and cash flows.

44. Our Promoters, Directors, Key Managerial Personnel and Senior Management may have interests other than reimbursement of expenses incurred and receipt of remuneration or benefits from our Company. Our Promoters and Directors may have interest in entities that are engaged in similar lines of business, which may result in conflicts of interest, adversely affecting our operations.

Our Promoters and certain of our Promoter Group members, Directors, Key Managerial Personnel and Senior Management are interested in our Company, in addition to regular remuneration or benefits and reimbursement of expenses, to the extent of their shareholding. Our Promoters may be considered to be interested to the extent of personal guarantees given by them in favour of our lenders against the loans sanctioned to us. Further, we had previously availed unsecured loans from our Promoters and certain members of our Promoter Group and certain loans had been converted into unsecured compulsorily convertible debentures of face value of ₹100 each, which were allotted to Mr. Parag M. Munot, one of our Promoters and Directors, and certain members of our Promoter Group. Subsequently, such compulsorily convertible debentures have been converted into Equity Shares and as of the date of this Red Herring Prospectus, we do not have any outstanding compulsorily convertible debentures. Also see "*Financial Indebtedness*" and "*Capital Structure*" on pages 608 and 106, respectively. Our Promoters and Directors may be deemed to be interested to the extent of Equity Shares held by them, directly or indirectly, in our Company and its Subsidiaries, as well as to the extent of any dividends, bonuses or other distributions that they are or could be entitled to on such shareholding. Additionally, some of our Directors, Key Managerial Personnel and the Senior Management may also be regarded as interested to the extent of employee stock options granted by our Company or which may be granted to them in the future pursuant to our employee stock option scheme.

A potential conflict of interest may occur between our business and the business of such ventures in which our Promoters and Directors have interest, which have a similar line of business as our Company, resulting in a conflict of interest with us. These entities include members of our Promoter Group and our Group Companies. For details of these entities, see "*Our Promoters and Promoter Group – Interests of our Promoters*", "*Our Group Companies – Nature and extent of interest of Group Companies*" and "*Our Management – Interests of Directors*" on pages 351, 367 and 338, respectively.

There are no conflicts of interest between (i) the lessors of immovable properties; and (ii) suppliers of raw materials and third-party service providers, each crucial for operations of the Company, on the one hand, and the Company, Promoter, Promoter Group, Key Managerial Personnel, Directors, Subsidiaries, Group Companies and their directors on the other hand, except for such transactions as disclosed in "*Summary of Offer Document – Summary of related party transactions*" on page 25. However, there can be no assurance that such transactions in the future, between our Company and such entities, individually or in aggregate, will not have an adverse effect on our business, prospects, results of operations, financial condition and cash flows. Further, conflicts of interest may arise in allocating or addressing business opportunities and strategies among our Company and other entities in our Promoter Group or Group Companies and we cannot assure you that our Promoters will not favour the interests of other Promoter Group or Group Companies over our interests. There can be no assurance that such other entities will not compete with our existing business or any future business that we may undertake, nor that their interests will not conflict with ours.

45. Our insurance coverage may not adequately protect us against all risks, and we may be subject to losses that might not be covered in whole or in part by our existing insurance coverage, which could have an adverse effect on our business, financial condition, results of operations and cash flows.

We currently maintain a variety of insurance policies in connection with our operations, including contractor's all risk policy, standard fire and special perils policy, comprehensive general liability policy, director and officers liability policy, contractors plant and machinery policy, workmen compensation policy, public liabilities insurance, public offering of securities insurance, all-risk insurance, money insurance policy, and motor vehicle insurance policy. In addition, our contractors directly obtain insurance policy in respect to workmen's compensation liability for their workers while carrying out any construction activities on our behalf as per the terms of our contracts with them. We may face risk of losses in our operations arising from a variety of sources, including, but not limited to, risks relating to construction, catastrophic events, terrorist risk, vandalism, theft of construction supplies and loss of business. Set forth below are the details of our total assets and the insurance coverage on such assets:

Particulars	For the nine months ended December 31, 2024	For the Financial Year		
		2024	2023	2022
	(₹ in millions, unless otherwise specified)			
Total assets (A)	155,623.49	138,700.67	125,341.14	134,065.57
Insurance coverage (B)	94,437.17	70,595.33	64,637.35	58,003.63
% of insurance coverage *(%)* (B/A)	60.68	50.90	51.57	43.27

We do not carry insurance coverage for terrorist risk for projects under construction, timely project completion, loss of profit and construction defects. There have not been any instances of liability or costs incurred by our Company in relation to such incidents in the nine months ended December 31, 2024 and the Financial Years 2024, 2023 or 2022.

While we have not faced any incidents where we incurred damages in excess of our insurance coverage or faced any material refusals by the insurance providers to fully honour our claims (subject to deductions in accordance with the terms of the relevant policies) in the nine months ended December 31, 2024 and the Financial Years 2024, 2023 and 2022, any such incidents or refusals by the insurance providers to fully honour the claims, may adversely affect our business, financial condition, results of operations and cash flows. We may not be insured for all types of risks and losses that we may also be subject to, as such risks are either uninsurable or that relevant insurances are not available on commercially acceptable terms. Further, we cannot assure you that we will be able to renew our insurance covering all risks at commercially viable terms or at all. To the extent that we suffer loss or damage for events for which we are not insured or for which our insurance is inadequate, the loss would have to be borne by us, and, as a result, our business, financial condition, results of operations and cash flows could be adversely affected.

46. A percentage of the Net Proceeds of the Issue will be used for repayment/pre-payment, in full or in part, of certain borrowings availed by our Subsidiaries, which may not be the most optimal use of funds and may not enhance our profitability or cash flows.

We propose to utilize a portion of the Net Proceeds aggregating to ₹8,592.42 million for repayment, prepayment or redemption, of all or a portion of borrowings availed by some of our Subsidiaries. These borrowings include term loans, working capital loans and non-convertible debentures from various banks, financial institutions and other entities, which are secured by mortgage of land and buildings, pledge of shares, corporate and personal guarantees and other collateral. Pursuant to the terms of the borrowing arrangements, prepayment of certain indebtedness may attract prepayment charges as prescribed by the respective lender. Such prepayment charges, as applicable, will also be funded out of the Net Proceeds. The selection of borrowings proposed to be prepaid, repaid or redeemed amongst our borrowing arrangements availed will be based on various factors, including commercial considerations, interest rates, repayment schedules, security interests and prepayment penalties. We will approach the relevant lenders after completion of this Issue for repayment/prepayment of the borrowings. Also see "*Objects of the Issue*" on page 126.

We believe that such repayment, prepayment or redemption will help reduce our outstanding indebtedness on a consolidated basis and debt servicing costs and enable utilization of the internal accruals for further investment towards business growth and expansion. However, there can be no assurance that the repayment, prepayment or redemption of the borrowings of our Subsidiaries will result in any significant improvement in our profitability or cash flows, as we may continue to incur interest and other costs on our remaining borrowings and may have to incur additional borrowings in the future to meet our funding requirements. Further, the repayment, prepayment or redemption of the borrowings of our Subsidiaries may not be the most optimal use of the Net Proceeds, as we may forego other potential investment opportunities or business initiatives that could have generated higher returns or enhanced our competitive position. Moreover, the repayment, prepayment or redemption of the borrowings of our Subsidiaries may expose us to certain risks, such as delays or difficulties in obtaining consents or waivers from the lenders, enforcement of security interests by the lenders in case of any default or breach under the borrowing arrangements, or adverse tax implications arising from the prepayment or redemption of the borrowings. Any of these factors may adversely affect our business, financial condition, results of operations and cash flows.

47. We will continue to be controlled by our Promoters after the completion of the Issue, who will continue to have significant influence over our business after the completion of the Issue and any substantial change in our Promoters' shareholding may have an effect on the trading price of our Equity Shares

which could have an adverse effect on our business, financial condition, results of operations and cash flows.

Our Promoters (along with certain members of the Promoter Group) hold the entire issued, subscribed and paid-up Equity Share capital of our Company. See "*Capital Structure – Details of shareholding of our Promoters and members of our Promoter Group in our Company*" on page 121. After the completion of the Issue, our Promoters (along with certain of our Promoter Group members) will continue to hold majority of our equity share capital.

As a result, our Promoters will continue to exercise significant control over us, including being able to control the composition of our Board and determine matters requiring shareholder approval or approval of our Board. Our Promoters may take or block actions with respect to our business, which may conflict with our interests or the interests of our minority shareholders. By exercising their control, our Promoters could cause, delay, defer or cause changes in, among others, capital structure, mergers and consolidation, takeovers or other business combination involving us, and discourage or encourage a potential acquirer from making a tender offer or otherwise attempting to obtain control of us.

48. We may be unable to obtain "green" certifications for new projects, which could have an adverse effect on our business.

We focus on the implementation of green and environmental sustainability practices for design and construction of our real estate development projects. According to the Anarock Report, an urgent need for sustainable green buildings has emerged to mitigate the impacts of the construction and development sector on the environment and human well-being, conserving resources and fostering healthy living conditions. The COVID-19 pandemic underscored the importance of safe and resilient homes, further driving the shift towards sustainable building practices. Green buildings are also entitled to incentive FSI, to the extent of 3% (for GRIHA Three Star/ IGBC Silver / LEED Silver or equivalent rating), 5% (for GRIHA Four Star/IGBC Gold/LEED Gold or equivalent rating) and 7% (for GRIHA Five Star/ IGBC Platinum/ LEED Platinum or equivalent rating) over the base FSI (Source: *Anarock Report*).

The following table sets forth details of our green certifications, as of December 31, 2024:

Type of certification	Number of projects	Built-up Area *(msf)*
Total Green Building Certifications	39	27.15
- Certified Green Building (Platinum)[(1)]	7	6.59
- Certified Green Building (Gold) [(2)]	6	
- Certified Green Building (Certified)	1	
- Pre-certified Green Building (Platinum)	5	7.85
- Pre-certified Green Building (Gold)	5	
- Registered Green Building	15	12.71

Note: The above table includes Completed Projects and On-going Projects that have been either certified, pre-certified or registered by either IGBC or LEED Green Building certification. Of these projects:

(1) Kalpataru Square, Mumbai was registered as a "Certified Green Building (Platinum)" by USGBC LEED in 2009;

(2) Kalpataru Inspire, Mumbai was registered as a "Certified Green Building (Gold)" by USGBC LEED in 2015; and

(3) All the remaining registrations were carried out by IGBC.

Obtaining such certifications requires us to ensure compliance with the conditions specified by the GRIHA, IGBC and LEED, as applicable. These conditions require compliance with the standards set by the relevant authority in the areas of site sustainability, water efficiency, energy consumption and greenhouse gas emissions, among others. We cannot assure you that we will be able to obtain such certifications for our projects in the future. A failure to obtain such certifications in the future could have an adverse effect on our projects' reputations and as a result, have an adverse effect on our business.

49. We face a variety of threats and challenges in the Indian residential real estate sector and an inability to address these challenges could adversely affect our business, financial condition, results of operations and cash flows.

According to the Anarock Report, residential real estate in India faces several threats and challenges, impacting both developers and buyers. These challenges include:

- ***Economic Factors***

- *Economic Slowdown:* An economic slowdown can lead to decreased demand for residential properties as potential buyers may delay purchases due to uncertainty.

- *High Interest Rates:* Increased interest rates on home loans can make borrowing more expensive, reducing the affordability of homes for many buyers.

- *Unemployment and Income Levels:* High unemployment rates or stagnant income levels can reduce the purchasing power of potential homebuyers.

- ***Regulatory and Policy Issues***

  - *Regulatory Changes:* Frequent changes in real estate regulations can create uncertainty for developers and buyers. Policies like the Real Estate (Regulation and Development) Act, 2016 (RERA) have increased transparency but also with mandatory compliances developers have to set-up additional processes for the same.

  - *Taxation Policies:* Changes in taxation policies, such as GST on under-construction properties and stamp duty rates, can affect the overall cost of property transactions.

- ***Financial Challenges***

  - *Liquidity Issues:* Real estate developers often face liquidity issues due to high debt levels, leading to stalled projects and delayed deliveries.

  - *Funding and Investment:* Limited access to funding and investment for new projects can slow down development. Private equity and bank financing may be difficult to secure without strong financials.

- ***Infrastructure and Urbanization***

  - *Infrastructure Deficits:* Lack of adequate infrastructure such as roads, public transport, and utilities can make certain residential areas less attractive as it impacts the liveability index of the location.

  - *Urbanization Challenges:* Rapid urbanization can lead to overcrowding, strain on resources, and unplanned development, affecting the quality of life in residential areas.

- ***Environmental Concerns***

  - *Sustainability and Green Buildings:* There is a growing demand for sustainable and green buildings. Developers need to invest in eco-friendly construction practices, which can be costly. Moreover the upkeep and maintenance of such development is essential to continue being green certified, which may be challenging task when handed over to societies.

  - *Climate Change:* Climate change and environmental degradation pose long-term risks to real estate, particularly in areas prone to flooding, earthquakes, and other natural disasters.

- ***Social and Demographic Factors***

  - *Changing Demographics:* Shifts in demographics, such as the increasing preference for nuclear families, urban migration, and aging populations, can alter demand patterns.

  - *Consumer Preferences:* Evolving consumer preferences for amenities, location, and lifestyle can impact the types of residential properties that are in demand.

- ***Legal and Compliance Issues***

  - *Litigation Risks:* Developers may face legal challenges related to land disputes, construction defects, and delays in project completion.

- *Compliance with Standards:* Ensuring compliance with various construction standards, environmental regulations, and safety norms can be challenging and costly.

- ***Competition***

  - *Market Saturation:* In some urban areas, the market may become saturated with too many residential projects, leading to intense competition and price wars.

  - *Emerging Markets:* Competition from emerging markets and new developers can impact established players.

Further, we face specific challenges in the MMR, where a large portion of our business is focused. These challenges include:

- ***High Property Prices***

  - *Affordability Crisis:* Mumbai (MCGM) has some of the highest property prices in India, making housing unaffordable for many. High property prices act as Entry barrier for many buyers of affordable segment, who resultantly look for alternatives in Extended Regions of MMR like Thane and Navi-Mumbai.

  - *Income Disparity:* The disparity between high property prices and average income levels makes it challenging for middle-income buyers to afford homes.

- ***Limited Land Availability***

  - *Scarcity of Land:* The geographical constraints and high population density limit available land for new developments.

  - *Redevelopment Projects:* Redevelopment of old buildings is complex and time-consuming due to legal and regulatory hurdles.

- ***Infrastructure Strain***

  - *Overburdened Infrastructure:* Existing infrastructure, including roads, public transport, and utilities, is overburdened, leading to reduced quality of life.

  - *Delays in Infrastructure Projects:* Delays in completing infrastructure projects like metro lines and road expansions affect real estate attractiveness.

- ***Environmental and Climate Risks***

  - *Flooding:* Mumbai is prone to flooding during monsoon seasons, affecting the desirability and safety of properties.

  - *Environmental Degradation:* Rapid urbanization has led to environmental issues such as air and water pollution.

- ***Socio-Political Issues***

  - *Slum Rehabilitation:* Large-scale slum rehabilitation projects face socio-political challenges and resistance from affected communities.

  - *Tenant Rights and Rent Control:* Strong tenant rights and rent control laws complicate property redevelopment.

- ***Market Dynamics***

  - *High Competition:* The high number of developers and projects in MMR leads to intense competition and often price undercutting.

- *Unsold Inventory:* High levels of unsold inventory along with rising already high prices may impact the absorption levels. It can lead to financial strain on developers and reduced new project launches.

- ***Construction Costs***

  - *High Construction Costs:* The cost of construction in Mumbai is higher due to expensive materials, labor, and compliance costs.

  - *Delays and Cost Overruns:* Delays in project completion often lead to cost overruns, impacting profitability.

Our inability to address the above threats and challenges could adversely affect our business, financial condition, results of operations and cash flows.

50. We have entered into, and will continue to enter into, related party transactions and there can be no assurance that such transactions will always be in the best interests of our minority shareholders and will not have an adverse effect on our business, financial condition, results of operations, cash flows and prospects.

We have entered into transactions with several related parties in the ordinary course of our business. The table below provides details of the arithmetic aggregate of categories of related party transactions undertaken by us during the nine months ended December 31, 2024 and the Financial Years 2024, 2023 and 2022, also presented as a percentage of revenue from operations and cost of sales and other operational expenses for the respective period or Financial Years:

Particulars	For the nine months ended December 31, 2024		For the Financial Year					
			2024		2023		2022	
	(₹ in millions)	*% of revenue from operations*	*(₹ in millions)*	*% of revenue from operations*	*(₹ in millions)*	*% of revenue from operations*	*(₹ in millions)*	*% of revenue from operations*
Sale of materials and services and TDR	635.33	3.91	638.42	3.31	425.94	1.17	530.57	5.30
Sale of property, plant and equipment	0.43	0.00	-	-	0.17	0.00	0.12	0.00
Reimbursement of expenses received	-	-	0.10	0.00	6.07	0.02	2.70	0.03
Compensation received	-	-	2.25	0.01	-	-	2.18	0.02
Interest received	77.38	0.48	181.51	0.94	328.92	0.91	2,314.40	23.13
Income on settlement of decree	-	-	-	-	-	-	19.01	0.19
Amount written back	-	-	-	-	26.20	0.07	-	-

Particulars	For the nine months ended December 31, 2024		For the Financial Year					
			2024		2023		2022	
	(₹ in millions)	*% of cost of sales and other operational expenses*	*(₹ in millions)*	*% of cost of sales and other operational expenses*	*(₹ in millions)*	*% of cost of sales and other operational expenses*	*(₹ in millions)*	*% of cost of sales and other operational expenses*
Purchase of materials and services and TDR	1,190.33	9.42	533.24	3.10	1,253.37	3.69	275.84	3.25
Purchase of property, plant and equipment	0.43	0.00	-	-	0.22	0.00	27.46	0.32
Donation paid	7.85	0.06	4.11	0.02	0.15	0.00	0.06	0.00
Directors' remuneration	49.98	0.40	39.34	0.23	32.01	0.09	28.80	0.34
Directors' sitting fees	0.98	0.01	0.54	0.00	0.46	0.00	0.20	0.00
Reimbursement of expenses paid	1.52	0.01	2.38	0.01	4.81	0.01	0.62	0.01
Interest paid	150.06	1.19	240.58	1.40	412.50	1.21	431.52	5.08
Compensation paid	6.10	0.05	7.40	0.04	5.46	0.02	-	-

In addition, we have entered into certain categories of related party transactions that are not comparable with our restated statement of profit and loss, such as investments made and withdrawn from LLP/firms, profits and losses from partnership firms/LLPs in which we have interests, investments in equity and preference shares of our Subsidiaries, loans taken and repaid, deposits received and refunded, among others. For details of our related party transactions during the nine months ended December 31, 2024 and the Financial Years 2024, 2023 and 2022, see "*Summary of Offer Document – Summary of related party transactions*" on page 25. While all such transactions have been conducted on an arm's length basis, in accordance with the Companies Act and other applicable regulations pertaining to the evaluation and approval of such transaction, all related party transactions that we may enter into post-listing will be subject to an approval from our Audit Committee and if applicable, our Board and/or Shareholders. Such related party transactions in the future or any other future transactions may potentially involve conflicts of interest which may be detrimental to the interest of our Company and we cannot assure you that such transactions, individually or in the aggregate, will always be in the best interests of our minority shareholders and will not have an adverse effect on our business, financial condition, results of operations, cash flows and prospects.

51. We have contingent liabilities, which, if materialized, may adversely affect our results of operations, financial condition and cash flows.

As of December 31, 2024, we had disclosed the following contingent liabilities in our Restated Consolidated Financial Information:

Particulars	Amount as at December 31, 2024 *(₹ in millions)*
Bank guarantees issued	794.20
Disputed dues of direct and indirect tax liabilities	1,329.60
- *out of which, we have filed appeals and paid ₹83.30 million*	-
Claims made by Maharashtra State Electricity Distribution company limited (MSEDCL)	57.20
Demands made by Revenue Department of Maharashtra (including penalty)	1,155.80
Total	**3,336.80**

If a significant portion of our contingent liabilities materialize, it could have an adverse effect on our results of operations, financial condition and cash flows. For details, see "*Restated Consolidated Financial*

Information — Note 34 - Contingent liabilities and commitments (to the extent not provided for)" on page 548.

52. We have provided guarantees to lenders for loans granted to our Subsidiaries and Group Companies, and any failure to repay such loans by such Subsidiaries and Group Companies may adversely affect our business, results of operations and financial condition.

We have provided guarantees to lenders for financing provided to our Subsidiaries and Group Companies, and any failure to repay such loans by our Subsidiaries or Group Companies may require us to repay the loans availed, which may affect our business, results of operations and financial condition. Moreover, as of December 31, 2024, we provided corporate guarantees aggregating to ₹50 million to various banks and financial institutions for loans granted to our Group Companies. Any failure to repay such loans by these Group Companies may require us to repay the loans availed, which may adversely affect our business, results of operations and financial condition. For details in relation to the guarantees provided by us, including for the loans granted to our Subsidiaries, see "*Financial Information*" on page 370.

53. Certain statements contained in this Red Herring Prospectus are based on current management plans and estimates and may be subject to change. Adverse deviations from our management's estimates may result in us not achieving results as anticipated, which could have an adverse effect on our business, financial condition, results of operations and cash flows.

Certain information contained in this Red Herring Prospectus with respect to our Completed Projects, Ongoing Projects, Forthcoming Projects, and Planned Projects such as development rights owned by us, location and type of project, estimated construction commencement, launch and completion dates, our funding requirements and the Saleable Area, Leasable Area and Developable Area presented herein with regard to Ongoing Projects, Forthcoming Projects and Planned Projects are based on management plans and estimates, have not been independently appraised or verified and are subject to regulatory approvals. The square footage that we may develop in the future with regards to a particular property may differ from what is presented herein based on various factors such as prevailing market conditions, current management plans, change in laws and regulations, competition, title defects, an inability to obtain the required regulatory approvals such as zone conversion, approvals under the Township Policy, changes or modifications in the development norms (such as FSI and zoning, including the Coastal Regulatory Zone), approval of Incentive FSI under various regulations, TDR or our understanding of development norms.

Developable Area of our Completed Projects and Ongoing Projects, estimated Developable Area of our Forthcoming Projects and Planned Projects have been calculated based on the current rules and regulations which govern the construction area of the respective projects. The total area of a project that is ultimately developed and the actual Developable Area may differ from the descriptions of the project presented herein and a particular project may not be completely booked, sold, leased or developed until a date subsequent to the expected completion date. We may also have to revise our assumptions, estimates, development plans (including the type of proposed development) and the estimated construction commencement and completion dates of our projects depending on future contingencies and events, including, among others, changes in our business plans due to prevailing economic and market conditions, and changes in laws and regulations. Further, the information we have provided in relation to our Completed Projects, Ongoing Projects, Forthcoming Projects and Planned Projects are not representative of our future results. We may also change our management plans and timelines for strategic, marketing, internal planning and other reasons. Therefore, management's estimates and plans with respect to our projects are subject to uncertainty. Adverse deviations from our management's estimates may result in us not achieving results as anticipated, which could have an adverse effect on our business, financial condition, results of operations and cash flows.

54. Our business is highly competitive and we cannot assure you that we will be able to compete effectively with other real estate companies.

We operate our business in an intensely competitive and highly fragmented industry. We face significant competition in our business from Indian real estate development companies who also operate in the same regional markets as us. The extent of the competition we face in a potential property market depends on a number of factors, such as the size and type of property development, contract value and potential margins, the complexity and location of the property development, and the risks relating to revenue generation.

Given the fragmented nature of the real estate development industry, we often do not have adequate information about the properties our competitors are developing and accordingly, we run the risk of underestimating supply in the market. While the MMR and Pune remain and are expected to remain our primary focus, we also intend to selectively pursue opportunities in other upcoming cities across India. As we diversify our regional focus, we face the risk that some of our competitors, who are also engaged in real estate development, may be better known in other markets, enjoy better relationships with land owners and international or domestic joint venture partners, may gain early access to information regarding attractive parcels of land and may be better placed to acquire such land. Also see "*Industry Overview*" on page 153.

Some of our competitors are larger than us and have greater land reserves or financial resources or a more experienced management team. They may also benefit from greater economies of scale and operating efficiencies. Competitors may, whether through consolidation or growth, present more credible integrated and/or lower cost solutions than we do, causing us to acquire fewer land or development rights. There can be no assurance that we can continue to compete effectively with our competitors in the future, and failure to compete effectively may have an adverse effect on our business, financial condition and results of operations.

55. Corrupt practices or fraud or improper conduct may delay the development of a project and adversely affect our business and results of operations.

The real estate development and construction industries in India and elsewhere are not immune to the risks of corrupt practices or fraud or improper practices. Large construction projects in all parts of the world provide opportunities for corruption, fraud or improper conduct, including bribery, deliberate poor workmanship, theft or embezzlement by employees, contractors or customers or the deliberate supply of low quality materials. If we or any other persons involved in any of the projects are the victim of or involved in any such practices, our reputation or our ability to complete the relevant projects as contemplated may be disrupted, thereby adversely affecting our business and results of operations.

56. This Red Herring Prospectus contains information from third parties including an industry report prepared by an independent third-party research agency, Anarock Property Consultants Private Limited, which we have commissioned and paid for purposes of confirming our understanding of the industry exclusively in connection with the Issue and reliance on such information for making an investment decision in the Issue is subject to inherent risks.

The industry and market information contained in this Red Herring Prospectus includes information that is derived from the Anarock Report, prepared by an independent third-party research agency, Anarock Property Consultants Private Limited. The Anarock Report has been commissioned and paid for by our Company for an agreed fee for the purposes of confirming our understanding of the industry exclusively in connection with the Issue pursuant to a letter dated November 26, 2024 and is available on the website of our Company at www.kalpataru.com/investor-corner. The report uses certain methodologies for market sizing and forecasting, and may include numbers relating to our Company that differ from those we record internally. There are no parts, data or information (which may be relevant for the Issue), that have been left out or changed in any manner. Accordingly, investors should read the industry-related disclosure in this Red Herring Prospectus in this context.

Industry sources and publications are also prepared based on information as of specific dates. Industry sources and publications may also base their information on estimates, projections, forecasts and assumptions that may prove to be incorrect. Due to discrepancies between published information and market practice and other issues, the statistics herein may not be comparable to statistics produced for other economies and should not be unduly relied upon. Statements from third parties that involve estimates are subject to change, and actual amounts may differ materially from those included in this Red Herring Prospectus. Accordingly, investors should not place undue reliance on, or base their investment decision solely on this information.

57. We have received complaints 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.

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 alleging, *inter-alia*, misrepresentations and non-disclosures in the DRHP, by the Company. While we have responded to the complaints refuting all allegations levied, there has been no financial impact from the complaints till date, we cannot assure you that the complainants will not raise further complaints on the same subject matters or that they will not seek to initiate legal action(s) against us. Any legal action initiated by any of the complainants may have an adverse impact on our reputation and would require us to incur expenditure in defending such legal claims.

EXTERNAL RISK FACTORS

Risks related to India

58. The real estate industry has witnessed significant downturns in the past and any significant downturn in the future could adversely affect our business, financial condition and results of operations.

Economic developments within and outside India have adversely affected the property market in India and our overall business in the recent past. The global credit markets experienced, and may continue to experience, significant volatility and may continue to have an adverse effect on the availability of credit and the confidence of the financial markets, globally as well as in India. As a result of the global downturn, the real estate industry also experienced a downturn. It resulted in an industry-wide softening of demand for property due to a lack of consumer confidence, decreased affordability, decreased availability of mortgage financing, and resulted in large supplies of unsold inventories. For instance, despite strong supply, on the back of higher absorption, the unsold inventory across the top seven cities in India has decreased marginally on a yearly basis, i.e., for 2021 (638,192 units) and for 2022 (630,973 units) as compared to unsold inventory in 2023 (600,200 units) and 2024 (553,073 units). The inventory hangover as of the end of December 31, 2024 is 14 months which is the lowest it has been since 2019 (Source: *Anarock Report*).

Even though the global credit and the Indian real estate markets have shown signs of recovery, economic turmoil may continue to exacerbate industry conditions or have other unforeseen consequences, leading to uncertainty about future conditions in the real estate industry. These effects include, but are not limited to, a decrease in the sale of, or market rates for, our projects, delays in the release of our projects in order to take advantage of future periods of more robust real estate demand and the inability of our contractors to obtain working capital. Our Company is significantly dependent on debt for its various projects. A slowdown in the growth or negative growth of the real estate sector could result in defaults by other competitors, leading to lower availability of credit and other financial products and services for our Company and adversely affect our performance. Any significant downturn in future would have an adverse effect on our business, financial condition and results of operations.

59. Our business is substantially affected by prevailing economic, political and other prevailing conditions in India.

The Indian economy is influenced by economic, political and market conditions in India and globally. We are incorporated in and all of our operations are located in India. As a result, we are highly dependent on prevailing economic conditions in India and our results of operations are significantly affected by factors influencing the Indian economy. Factors that may adversely affect the Indian economy, and hence our results of operations, may include:

- any increase in Indian interest rates or inflation;
- any scarcity of credit or other financing in India, resulting in an adverse effect on economic conditions in India and scarcity of financing for our expansions;
- prevailing income conditions among Indian consumers and Indian corporates;
- volatility in, and actual or perceived trends in trading activity on, India's principal stock exchanges;
- changes in India's tax, trade, fiscal or monetary policies;

- political instability, terrorism or military conflict in India or in countries in the region or globally, including in India's various neighbouring countries;
- occurrence of natural or man-made disasters;
- outbreak of an infectious diseases;
- prevailing regional or global economic conditions, including in India's principal export markets;
- any downgrading of India's debt rating by a domestic or international rating agency;
- financial instability in financial markets; and
- other significant regulatory or economic developments in or affecting India or its construction sector.

Moreover, a fall in the purchasing power of our customers may have an adverse effect on our customers' income, savings and could in turn negatively affect their demand for our projects.

In addition, any slowdown or perceived slowdown in the Indian economy, or in specific sectors of the Indian economy, could adversely affect our business, results of operations and financial condition and the price of the Equity Shares.

60. Land may be subject to compulsory acquisition by the government and compensation in lieu of such acquisition may be inadequate.

The right to own property in India is subject to restrictions that may be imposed by the Government of India from time to time. In particular, the Government of India under the provisions of the Right to Fair Compensation and Transparency in Land Acquisition, Rehabilitation and Resettlement Act, 2013 (the "**Land Acquisition Act**") has the right to compulsorily acquire any land if such acquisition is for a "public purpose," after providing compensation to the owner. However, the compensation paid pursuant to such acquisition may not be adequate to compensate the owner for the loss of such property. The likelihood of such acquisitions may increase as central and state governments seek to acquire land for the development of infrastructure projects such as roads, railways, airports and townships. Additionally, we may face difficulties in interpreting and complying with the provisions of the Land Acquisition Act due to limited jurisprudence on them or if our interpretation differs from or contradicts any judicial pronouncements or clarifications issued by the government. In the future, we may face regulatory actions or we may be required to undertake remedial steps. Any such action in respect of any of the projects in which we are investing or may invest in the future may adversely affect our business, financial condition or results of operations.

61. Significant differences exist between Ind AS used to prepare our financial information and other accounting principles, such as IFRS and US GAAP, with which investors may be more familiar.

Our Restated Consolidated Financial Information for the nine months ended December 31, 2024 and for the Financial Years 2024, 2023 and 2022 included in this Red Herring Prospectus is presented in conformity with Ind AS, in each case restated in accordance with the requirements of Section 26 of part I of the Companies Act, the SEBI ICDR Regulations and the Guidance Note on "Reports in Company Prospectus (Revised 2019)" issued by the ICAI. Ind AS differs from accounting principles with which prospective investors may be familiar, such as Indian GAAP, IFRS and US GAAP.

We have not attempted to quantify the effect of US GAAP or IFRS on the financial data included in this Red Herring Prospectus, nor do we provide a reconciliation of our financial statements to those of US GAAP or IFRS. US GAAP and IFRS differ in significant respects from Ind AS and Indian GAAP. Accordingly, the degree to which the Ind AS and Indian GAAP financial statements, which are restated as per the SEBI ICDR Regulations included in this Red Herring Prospectus, will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting practices. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in this Red Herring Prospectus should be limited accordingly.

62. Under Indian law, foreign investors are subject to investment restrictions that limit our ability to attract foreign investors, which could adversely affect the trading price of the Equity Shares.

Foreign ownership of Indian securities is subject to Government regulations. Under foreign exchange regulations currently in force in India, the transfer of shares between non–residents and residents are freely permitted (subject to compliance with sectoral norms and certain other restrictions), if they comply with the pricing guidelines and reporting requirements specified by the RBI. If a transfer of shares is not in compliance with such pricing guidelines or reporting requirements or falls under any of the exceptions referred to above, then a prior regulatory approval will be required. Further, unless specifically restricted, foreign investment is freely permitted in all sectors of the Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. The RBI and the concerned ministries/departments are responsible for granting approval for foreign investment. Additionally, shareholders who seek to convert Rupee proceeds from a sale of shares in India into foreign currency and repatriate that foreign currency from India require a no–objection or a tax clearance certificate from the Indian income tax authorities. According to the foreign exchange controls currently in effect in India, the price at which our Equity Shares are transferred shall be calculated in accordance with internationally accepted pricing methodology for the valuation of shares at an arm's length basis, and a higher (or lower, as applicable) price per share may not be permitted. We cannot assure you that any necessary approvals from the RBI or any other governmental agency can be obtained on any particular terms, or at all. In addition, pursuant to the Press Note No. 3 (2020 Series), dated April 17, 2020, issued by the DPIIT and the Foreign Exchange Management (Non-debt Instruments) Amendment Rules, 2020 which came into effect from April 22, 2020, which has been incorporated as the proviso to Rule 6(a) of the FEMA Rules, investments where the beneficial owner of the equity shares is situated in or is a citizen of a country which shares a land border with India, can only be made through the Government approval route, as prescribed in the Consolidated FDI Policy dated October 15, 2020 and the FEMA Rules. These investment restrictions shall also apply to subscribers of offshore derivative instruments. Further, in the event of transfer of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction/purview, such subsequent change in the beneficial ownership will also require approval of the Government of India. We cannot assure investors that any required approval from the RBI or any other governmental agency can be obtained on any particular term or condition or at all. For further information, see "*Restrictions on Foreign Ownership of Indian Securities*" on page 713. Our ability to raise foreign capital under the FDI route is therefore constrained by Indian law, which may adversely affect our business, results of operations, financial condition and cash flows.

63. Investors may not be able to enforce a judgement of a foreign court against our Company.

Our Company is a public limited company under the laws of India. The enforcement of civil liabilities by overseas investors in the Equity Shares, including the ability to effect service of process and to enforce judgments obtained in courts outside of India may be adversely affected by the fact that our Company is a limited liability company incorporated under the laws of India. Our Company's assets are located in India and our Board of Directors, Key Managerial Personnel and Senior Management are residents of India. As a result, it may not be possible or may be difficult for investors to effect service of process upon our Company or any of these persons for proceedings in jurisdictions outside of India or to enforce against them in courts in India, judgments obtained in courts outside India including judgments predicated upon the civil liability provisions of the securities laws of jurisdictions outside India.

India is not a party to any international treaty in relation to the recognition or enforcement of foreign judgments. India has reciprocal recognition and enforcement of judgments in civil and commercial matters with a limited number of jurisdictions, which includes, the United Kingdom, Singapore, the United Arab Emirates (the "**UAE**") and Hong Kong. However, recognition and enforcement of foreign judgments is provided for under Section 13, Section 14 and Section 44A of the Code of Civil Procedure, 1908 (the "**Civil Procedure Code**"). The United States has not been notified as a reciprocating territory for the purposes of the Civil Procedure Code.

A judgment of a court in a jurisdiction that is not a reciprocating territory may be enforced in India only by a suit upon the judgment, subject to Section 13 of the Civil Code, and not by execution proceedings. Section 13 of the Civil Code, which is the statutory basis for the recognition of foreign judgments (other than arbitration awards), provides that a foreign judgment shall be conclusive as to any matter thereby directly adjudicated upon between the same parties or between parties litigating under the same title, except: (i) where the judgment has not been pronounced by a court of competent jurisdiction, (ii) where the judgment has not been given on the merits of the case, (iii) where it appears on the face of the

proceedings that the judgment is founded on an incorrect view of international law or refusal to recognize the law of India in cases to which such law is applicable, (iv) where the proceedings in which the judgment was obtained were opposed to natural justice, (v) where the judgment has been obtained by fraud or (vi) where the judgment sustains a claim founded on a breach of any law then in force in India.

Under Section 14 of the Civil Procedure Code, a court in India shall, on the production of any document purporting to be a certified copy of a foreign judgment, presume that the judgment was pronounced by a court of competent jurisdiction, unless the contrary appears on record; such presumption may be displaced by proving want of jurisdiction. The Civil Procedure Code only permits the enforcement of monetary decrees, not being in the nature of any amounts payable in respect of taxes, or other charges of a like nature or in respect of a fine or other penalty and does not provide for the enforcement of arbitration awards even if such awards are enforceable as a decree or judgment. Some jurisdictions, including the United Kingdom, Singapore, UAE and Hong Kong, have been declared by the Government of India to be reciprocating territories for the purposes of Section 44A of the Civil Procedure Code. A foreign judgment rendered by a superior court (as defined under the Civil Procedure Code) in any jurisdiction outside India which the Government of India has by notification declared to be a reciprocating territory, may be enforced in India by proceedings in execution as if the judgment had been rendered by a competent court in India. Judgments or decrees from jurisdictions which do not have reciprocal recognition with India cannot be enforced by proceedings in execution in India. Therefore, a final judgment for the payment of money rendered by any court in a non-reciprocating territory for civil liability, whether or not predicated solely upon the general laws of the non-reciprocating territory, would not be enforceable in India.

Even if an investor obtained a judgment in such a jurisdiction against us, our officers or directors, it may be required to institute a new proceeding in India and obtain a decree from an Indian court. The United States and India do not currently have a treaty providing for reciprocal recognition and enforcement of judgments, other than arbitration awards, in civil and commercial matters. Therefore, a final judgment for the payment of money rendered by any federal or state court in the United States on civil liability, whether or not predicated solely upon the federal securities laws of the United States, would not be enforceable in India. However, the party in whose favor such final judgment is rendered may bring a new suit in a competent court in India based on a final judgment that has been obtained in the United States or other such jurisdiction within three years of obtaining such final judgment. Further, there may be considerable delays in the disposal of suits by Indian courts. It is unlikely that an Indian court would award damages on the same basis as a foreign court if an action is brought in India. Moreover, it is unlikely that an Indian court would award damages to the extent awarded in a final judgment rendered outside India if it believes that the amount of damages awarded were excessive or inconsistent with public policy in Indian laws. It is uncertain as to whether an Indian court would enforce foreign judgments that would contravene or violate Indian law. In addition, any person seeking to enforce a foreign judgment in India is required to obtain the prior approval of the RBI to repatriate any amount recovered, and we cannot assure that such approval will be forthcoming within a reasonable period of time, or at all, or that conditions of such approvals would be acceptable. Such amount may also be subject to income tax in accordance with applicable law. Any judgement in a foreign currency would be converted into Rupees on the date of judgement and not on the date of payment, which could also increase risks relating to foreign exchange.

Consequently, it may not be possible to enforce in an Indian court any judgment obtained in a foreign court, or effect service of process outside of India, against Indian companies, entities, their directors and executive officers and any other parties in India. Additionally, there is no assurance that a suit brought in an Indian court in relation to a foreign judgment will be disposed of in a timely manner or be subject to considerable delays.

64. We may be affected by competition law in India and any adverse application or interpretation of the Competition Act, 2002 could in turn adversely affect our business.

The Competition Act, 2002 (the "**Competition Act**") was enacted for the purpose of preventing practices that have or are likely to have an adverse effect on competition in India and has mandated the CCI to regulate such practices. Under the Competition Act, any arrangement, understanding or action, whether formal or informal, which causes or is likely to cause an appreciable adverse effect on competition is void and attracts substantial penalties.

Further, any agreement among competitors which, directly or indirectly, involves determination of purchase or sale prices, limits or controls production, or shares the market by way of geographical area or

number of subscribers in the relevant market is presumed to have an appreciable adverse effect in the relevant market in India and shall be void. The Competition Act also prohibits abuse of a dominant position by any enterprise. On March 4, 2011, the Central Government notified and brought into force the combination regulation (merger control) provisions under the Competition Act with effect from June 1, 2011. These provisions require acquisitions of shares, voting rights, assets or control or mergers or amalgamations that cross the prescribed asset and turnover based thresholds to be mandatorily notified to, and pre-approved by, the CCI. Additionally, on May 11, 2011, the CCI issued the Competition Commission of India (Procedure for Transaction of Business Relating to Combinations) Regulations, 2011, as amended, which sets out the mechanism for implementation of the merger control regime in India. The Competition Act aims to, among other things, prohibit all agreements and transactions which may have an appreciable adverse effect in India. Consequently, all agreements entered into by us could be within the purview of the Competition Act. Further, the CCI has extra-territorial powers and can investigate any agreements, abusive conduct or combination occurring outside of India if such agreement, conduct or combination has an appreciable adverse effect in India. However, the effect of the provisions of the Competition Act on the agreements entered into by us cannot be predicted with certainty at this stage. We do not have any outstanding notices in relation to non-compliance with the Competition Act or the agreements entered into by us.

However, if we are affected, directly or indirectly, by the application or interpretation of any provision of the Competition Act, or any enforcement proceedings initiated by the CCI, or any adverse publicity that may be generated due to scrutiny or prosecution by the CCI or if any prohibition or substantial penalties are levied under the Competition Act, it would adversely affect our business.

65. Investors may be subject to Indian taxes arising out of income arising on the sale of and dividend on the Equity Shares.

Under current Indian tax laws, unless specifically exempted, capital gains arising from the sale of equity shares held as investments in an Indian company are generally taxable in India. A securities transaction tax ("**STT**") is levied both at the time of transfer and acquisition of the equity shares (unless exempted under a prescribed notification), and the STT is collected by an Indian stock exchange on which equity shares are sold. Any capital gain realized on the sale of listed equity shares on a Stock Exchange held for more than 12 months immediately preceding the date of transfer will be subject to long term capital gains in India, in addition to payment of STT, at the specified rates depending on certain factors, such as whether the sale is undertaken on or off the Stock Exchanges, the quantum of gains and any available treaty relief. Such long-term capital gains exceeding ₹125,000 arising from the sale of listed equity shares on the stock exchange are subject to tax at the rate of 12.5% (plus applicable surcharge and cess). STT will be levied on and collected by a domestic stock exchange on which the Equity Shares are sold. Furthermore, any gain realized on the sale of listed equity shares held for a period of 12 months or less which are sold other than on a recognized stock exchange and on which no STT has been paid, will be subject to short-term capital gains tax at a higher rate compared to the transaction where STT has been paid in India. Capital gains arising from the sale of our Equity Shares will be exempt from taxation in India in cases where an exemption is provided under a treaty between India and the country of which the seller is a resident.

As a result, subject to any relief available under an applicable tax treaty or under the laws of their own jurisdictions, residents of other countries may be liable for tax in India as well as in their own jurisdictions on gains arising from a sale of our Equity Shares.

Further, the Government of India announced the union budget for Fiscal 2026, following which the Finance Bill, 2025 was enacted by the Parliament of India after receiving the President's assent on March 29, 2025, becoming the Finance Act, 2025. The Bidders are advised to consult their own tax advisors to understand their tax liability as per the laws prevailing on the date of disposal of Equity Shares. Investors are advised to consult their own tax advisors and to carefully consider the potential tax consequences of owning Equity Shares. We cannot predict whether any amendments made pursuant to the Finance Bill (once enacted) would have an adverse effect on our business, results of operations and financial condition. Unfavorable changes in or interpretations of existing laws, rules and regulations, or the promulgation of new laws, rules and regulations including foreign investment and stamp duty laws governing our business and operations could result in us being deemed to be in contravention of such laws and may require us to apply for additional approvals.

Additionally, the Union Cabinet, Government of India has recently approved the Income Tax Bill, 2025 which inter alia, proposes to amend the income tax regime and replace the Income Tax Act, 1961. There is no certainty on the impact of the Income Tax Bill, 2025, once enacted, on tax laws or other regulations, which may adversely affect our business, financial condition, results of operations or on the industry in which we operate.

We cannot predict whether any new tax laws or regulations impacting our services will be enacted, what the nature and impact of the specific terms of any such laws or regulations will be or whether if at all, any laws or regulations would have an adverse effect on our business. Further, any adverse order passed by the appellate authorities/ tribunals/ courts would have an effect on our profitability. In addition, we are subject to tax related inquiries and claims.

66. A third-party could be prevented from acquiring control of us post Issue, because of anti-takeover provisions under Indian law.

As a listed Indian entity, there are provisions in Indian law that may delay, deter or prevent a future takeover or change in control of our Company. Under the SEBI Takeover Regulations, an acquirer has been defined as any person who, directly or indirectly, acquires or agrees to acquire shares or voting rights or control over a company, whether individually or acting in concert with others. Although these provisions have been formulated to ensure that the interests of investors/shareholders are protected, these provisions may also discourage a third party from attempting to take control of our Company subsequent to completion of the Issue. Consequently, even if a potential takeover of our Company would result in the purchase of the Equity Shares at a premium to their market price or would otherwise be beneficial to our shareholders, such a takeover may not be attempted or consummated because of the SEBI Takeover Regulations.

67. Rights of shareholders of companies under Indian law may be different from laws of other jurisdictions.

Our Articles of Association, composition of our Board, Indian laws governing our corporate affairs, the validity of corporate procedures, directors' fiduciary duties, responsibilities and liabilities, and shareholders' rights may differ from those that would apply to a company in another jurisdiction. Shareholders' rights, including in relation to class actions, under Indian law may not be as extensive and wide spread as the shareholders' rights under the laws of other countries or jurisdictions. Investors may face challenges in asserting their rights as a shareholder of our Company than as a shareholder of an entity in another jurisdiction.

Risks related to the Issue and the Equity Shares

68. Our funding requirements and proposed deployment of the Net Proceeds of the Issue have not been appraised by a bank or a financial institution or any external agency and if there are any delays or cost overruns, our business, results of operations, financial condition, and cash flows could be adversely affected.

We intend to use the Net Proceeds for the purposes described in "*Objects of the Issue*" on page 126. The objects of the Issue have not been appraised by any bank or financial institution or any external agency. While a monitoring agency has been appointed for monitoring the utilization of the Net Proceeds and submitting its report on a quarterly basis, in accordance with Regulation 41 of the SEBI ICDR Regulations, the proposed utilization of the Net Proceeds is based on current circumstances of our business, internal management estimates, prevailing market conditions and are subject to changes in external circumstances or costs, such as financial and market conditions, market feedback and demand of our projects, competition, business strategy and interest rate fluctuations, which may not be within our control. or in other financial condition, business or strategy. Based on the competitive nature of our industry, we may have to revise our business plan and/or management estimates from time to time and consequently our funding requirements may also change. Our internal management estimates may exceed fair market value which may require us to reschedule or reallocate our capital expenditure, subject to applicable laws, and may have an adverse effect on our business, results of operations, financial condition, and cash flows.

Further, pending utilization of the Net Proceeds towards the objects of the Issue, we will have to temporarily deposit the Net Proceeds with one or more scheduled commercial banks listed in the Second Schedule of Reserve Bank of India Act, 1934, in a manner as may be approved by our Board. Accordingly,

prospective investors in the Issue will need to rely upon our management's judgment with respect to the use of the Net Proceeds.

Further, pursuant to Section 27 of the Companies Act and other applicable law, any variation in the Objects of the Issue would require a special resolution of the shareholders and the promoter or controlling shareholders will be required to provide an exit opportunity to the shareholders who do not agree to such proposal to vary the Objects of the Issue, at such price and in such manner in accordance with applicable law.

69. The determination of the Price Band is based on various factors and assumptions and the Issue Price of the Equity Shares, market capitalization and price to earnings ratio based on the Issue Price of the Equity Shares, may not be indicative of the market price of our Company upon listing or thereafter.

Our revenue from operations and loss for the Financial Year 2024 were ₹19,299.84 million and ₹1,165.07 million, respectively. Our market capitalization to revenue from operations for the Financial Year 2024 multiple is [●] times at the upper end of the Price Band and [●] times at the lower end of the Price Band, and our price to earnings ratio multiple for Financial Year 2024 is [●] times at the upper end of the Price Band and [●] times at the lower end of the Price Band. Further, our price to earnings ratio and market capitalization to revenue from operations at the Issue Price is [●] and [●] times, respectively. The Issue Price, multiples and ratios may not be indicative of the market price of our Company on listing or thereafter. The relevant financial parameters based on which the Price Band would be determined, shall be disclosed in the advertisement that would be issued for publication of the Price Band.

Prior to the Issue, there has been no public market for the Equity Shares. Pursuant to the Issue and upon listing of the Equity Shares, it is possible that an active trading market on the Stock Exchanges may not develop or be liquid. Listing and quotation does not guarantee that a market for the Equity Shares will develop, or if developed, the liquidity of such market for the Equity Shares. Any valuation exercise undertaken by us for the purposes of the Issue is not based on a benchmark against our industry peers. The relevant financial parameters based on which the Price Band will be determined will be disclosed in the advertisement that will be issued for the publication of the Price Band.

The market price of the Equity Shares may be subject to significant fluctuations in response to, among other factors, variations in our operating results, market conditions specific to the industry we operate in, developments relating to India or globally, announcements by us or our competitors of significant acquisitions, strategic alliances, our competitors launching new healthcare services, announcements by third parties or governmental entities of significant claims or proceedings against us, volatility in the securities markets in India and other jurisdictions, variations in the growth rate of financial indicators, variations in revenue or earnings estimates by research publications, and changes in economic, legal and other regulatory factors. The occurrence of one or more of these factors may cause the market price of the Equity Shares to decline below the Issue Price.

70. Subsequent to the listing of the Equity Shares, we may be subject to surveillance measures, such as the Additional Surveillance Measures and the Graded Surveillance Measures by the Stock Exchanges in order to enhance the integrity of the market and safeguard the interest of investors.

Subsequent to the listing of the Equity Shares, we may be subject to Additional Surveillance Measures ("**ASM**") and Graded Surveillance Measures ("**GSM**") by the Stock Exchanges and the Securities and Exchange Board of India. These measures have been introduced to enhance the integrity of the market and safeguard the interest of investors. The criteria for shortlisting any security trading on the Stock Exchanges for ASM is based on objective criteria, which includes market-based parameters such as high low price variation, concentration of client accounts, close to close price variation, market capitalization, average daily trading volume and its change, and average delivery percentage, among others. A scrip is subject to GSM when the share price is not commensurate with the financial health and fundamentals of the company. Specific parameters for GSM include net worth, net fixed assets, price to equity, market capitalization and price to book value, among others. Factors within and beyond our control may lead to our securities being subject to GSM or ASM. In the event the Equity Shares are subject to such surveillance measures implemented by SEBI and the Stock Exchanges, we may be subject to certain additional restrictions in connection with trading of the Equity Shares such as requiring higher margin requirements, requirement of settlement on a trade for trade basis without netting off, limiting trading frequency (for example, trading either allowed once in a week or a month) or freezing of price on upper side of trading, as well as

mentioning of our Equity Shares on the surveillance dashboards of the Stock Exchanges. The imposition of these restrictions and curbs on trading may have an adverse effect on the market price of the Equity Shares or may in general cause disruptions in the development of an active trading market for the Equity Shares.

71. Fluctuations in the exchange rate between the Indian Rupee and foreign currencies may have an adverse effect on the value of the Equity Shares, independent of our operating results.

On listing, the Equity Shares will be quoted in Indian Rupees on the Stock Exchanges. Any dividends in respect of the Equity Shares will also be paid in Indian Rupees and subsequently converted into the relevant foreign currency for repatriation, if required. Any adverse movement in currency exchange rates during the time that it takes to undertake such conversion may reduce the net dividend to foreign investors. In addition, any adverse movement in currency exchange rates during a delay in repatriating outside India the proceeds from a sale of Equity Shares, for example, because of a delay in regulatory approvals that may be required for the sale of Equity Shares, may reduce the proceeds received by Equity Shareholders. For example, the exchange rate between the Indian Rupee and the U.S. dollar has fluctuated in recent years and may continue to fluctuate substantially in the future, which may have an adverse effect on the returns on the Equity Shares, independent of our operating results.

72. Any sale of Equity Shares by our Promoters or future issuance of Equity Shares, or convertible securities or other equity–linked securities by us may dilute your shareholding and adversely affect the trading price of the Equity Shares.

We may be required to finance our growth through future equity offerings. Any future issuance of the Equity Shares, convertible securities or securities linked to the Equity Shares by us, including through exercise of employee stock options, to the extent applicable, may dilute your shareholding in our Company. Any sale of the Equity Shares by our Promoters or future equity issuances by us could adversely affect the trading price of the Equity Shares, which may lead to other adverse consequences including difficulty in raising capital through offering of the Equity Shares or incurring additional debt. In addition, any perception by investors that such issuances or sales might occur may also affect the market price of the Equity Shares. We cannot assure you that we will not issue Equity Shares, convertible securities or securities linked to Equity Shares or that our Shareholders will not dispose of, pledge or encumber their Equity Shares in the future.

73. Holders of Equity Shares may be restricted in their ability to exercise pre-emptive rights under Indian law and thereby suffer future dilution of their ownership position.

Under the Companies Act, a company having share capital and incorporated in India must offer its equity shareholders pre-emptive rights to subscribe and pay for a proportionate number of equity shares to maintain their existing ownership percentages prior to issuance of any new equity shares, unless the pre-emptive rights have been waived by the adoption of a special resolution by holders of three–fourths of the Equity Shares voting on such resolution. However, if the law of the jurisdiction that you are in does not permit the exercise of such pre-emptive rights without us filing an offering document or registration statement with the applicable authority in such jurisdiction, you will be unable to exercise such pre-emptive rights, unless we make such a filing. If we elect not to file a registration statement, the new securities may be issued to a custodian, who may sell the securities for your benefit. The value such custodian receives on the sale of any such securities and the related transaction costs cannot be predicted. Furthermore, to the extent that you are unable to exercise pre-emptive rights granted in respect of the Equity Shares, your proportional interests in our Company would be diluted.

74. Our ability to pay dividends in the future will depend on our earnings, financial condition, working capital requirements, capital expenditures and restrictive covenants of our financing arrangements.

Our Company has not declared dividends on Equity Shares in the past. Our ability to pay dividends in the future will depend on our earnings, financial condition, cash flow, working capital requirements, capital expenditure, restrictive covenants of our financing arrangements and overall financial position of our Company. The declaration and payment of dividends will be recommended by the Board of Directors and approved by the Shareholders, at their discretion, subject to the provisions of the Articles of Association and applicable law, including the Companies Act. We cannot assure you that we will be able to pay dividends in the future. Accordingly, realization of a gain on Shareholders' investments will depend on the

appreciation of the price of the Equity Shares. There is no guarantee that our Equity Shares will appreciate in value.

75. QIBs and Non-Institutional Investors are not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after submitting a Bid and Retail Individual Investors and Eligible Employees are not permitted to withdraw their Bids after closure of the Bid/ Issue Closing Date.

Pursuant to the SEBI ICDR Regulations, QIBs and Non-Institutional Investors are required to pay the Bid amount on submission of the Bid and are not permitted to withdraw or lower their Bids (in terms of quantity of equity shares or the Bid Amount) at any stage after submitting a Bid. Similarly, Retail Individual Investors and Eligible Employees can revise or withdraw their Bids at any time during the Bid/Issue Period and until the Bid/ Issue Closing Date, but not thereafter. While we are required to complete all necessary formalities for listing and commencement of trading of the Equity Shares on all Stock Exchanges where such Equity Shares are proposed to be listed, including Allotment, within three Working Days from the Bid/ Issue Closing Date or such other period as may be prescribed by the SEBI, events affecting the investors' decision to invest in the Equity Shares, including adverse changes in international or national monetary policy, financial, political or economic conditions, our business, results of operations, cash flows or financial condition may arise between the date of submission of the Bid and Allotment.

We may complete the Allotment of the Equity Shares even if such events occur, and such events may limit the investors' ability to sell the Equity Shares Allotted pursuant to the Issue or cause the trading price of the Equity Shares to decline on listing. Therefore, QIBs and Non-Institutional Investors will not be able to withdraw or lower their bids following adverse developments in international or national monetary policy, financial, political, or economic conditions, our business, results of operations, cash flows, or otherwise between the dates of submission of their Bids and Allotment.

76. Investors will not be able to sell immediately on an Indian stock exchange any of the Equity Shares they purchase in the Issue.cc

The Equity Shares will be listed on the Stock Exchanges. Pursuant to applicable Indian laws, certain actions must be completed before the Equity Shares can be listed and trading in the Equity Shares may commence. The Allotment of Equity Shares in the Issue and the credit of such Equity Shares to the applicant's demat account with depository participant and listing is expected to commence within the period as may be prescribed under the applicable laws. Any failure or delay in obtaining the approval or otherwise any delay in commencing trading in the Equity Shares would restrict investors' ability to dispose their Equity Shares. We cannot assure that the Equity Shares will be credited to investors' demat accounts, or that trading in the Equity Shares will commence, within the time periods prescribed under applicable law.

SECTION III – INTRODUCTION

THE ISSUE

The following table summarizes details of the Issue:

Issue of Equity Shares[(1)]	Up to [●] equity shares of face value of ₹ 10 each, aggregating up to ₹ 15,900 million
which includes:	
Employee Reservation Portion[(2)(3)]	Up to [●] equity shares of face value of ₹ 10 each, aggregating up to ₹ 159.00 million
Net Issue	Up to [●] equity shares of face value of ₹ 10 each, aggregating up to ₹ [●] million
The Net Issue consists of:	
A) QIB Portion [(4)(5)]	Not less than [●] equity shares of face value of ₹ 10 each, aggregating up to ₹ [●] million
of which:	
(i) Anchor Investor Portion[(4)]	Up to [●] equity shares of face value of ₹ 10 each
(ii) Net QIB Portion (assuming Anchor Investor Portion is fully subscribed)	[●] equity shares of face value of ₹ 10 each
of which:	
(a) Available for allocation to Mutual Funds only (5% of the Net QIB Portion)	At least [●] equity shares of face value of ₹ 10 each
(b) Balance of the Net QIB Portion for all QIBs, including Mutual Funds	[●] equity shares of face value of ₹ 10 each
B) Non-Institutional Portion[(6)]	Not more than [●] equity shares of face value of ₹ 10 each aggregating up to ₹ [●] million
of which:	
(i) One-third available for allocation to Bidders with an application size of more than ₹ 0.20 million and up to ₹ 1.00 million	[●] equity shares of face value of ₹ 10 each
(ii) Two-third available for allocation to Bidders with an application size of more than ₹ 1.00 million	[●] equity shares of face value of ₹ 10 each
C) Retail Portion [(6)]	Not more than [●] equity shares of face value of ₹ 10 each aggregating up to ₹ [●] million
Pre and post-Issue Equity Shares	
Equity Shares outstanding prior to the Issue	167,489,537 equity shares of face value of ₹ 10 each
Equity Shares outstanding after the Issue	[●] equity shares of face value of ₹ 10 each
Use of Net Proceeds	See "*Objects of the Issue*" on page 126 for information about the use of Net Proceeds.

(1) The Issue has been authorized by a resolution of our Board dated August 2, 2024 and by our Shareholders pursuant to a special resolution dated August 3, 2024.

(2) The Employee Reservation Portion shall not exceed 5% of our post-Issue equity share capital. Unless the Employee Reservation Portion is under-subscribed, the value of allocation to an Eligible Employee Bidding in the Employee Reservation Portion shall not exceed ₹ 0.20 million (net of Employee Discount, if any). In the event of under-subscription in the Employee Reservation Portion (if any), the unsubscribed portion will be available for allocation and Allotment, proportionately to all Eligible Employees who have Bid in excess of ₹ 0.20 million (net of Employee Discount, if any), subject to the maximum value of Allotment made to such Eligible Employee not exceeding ₹ 0.50 million (net of Employee Discount, if any). The unsubscribed portion, if any, in the Employee Reservation Portion (after such allocation up to ₹ 0.50 million (net of Employee Discount, if any)), shall be added to the Issue.

(3) Our Company, in compliance with the SEBI ICDR Regulations, may offer an Employee Discount of up to [●]% to the Issue Price (equivalent of ₹[●] per Equity Share), which shall be announced at least two Working Days prior to the Bid/Issue Opening Date.

(4) 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. The QIB portion will accordingly be reduced from the shares allocated to Anchor Investors. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription or non-allocation in the Anchor Investor Portion, the remaining Equity Shares shall be added back to 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. Any unsubscribed portion in the Mutual Funds portion will be added to the Net QIB Portion and allocated proportionately to the QIB Bidders in proportion to their Bids. For details, see "Issue Procedure" on page 689.

(5) *Subject to valid Bids being received at or above the Issue Price, under-subscription, if any, in any category except the QIB Portion, would be allowed to be met with spill- over from any other category or combination of categories of Bidders, as applicable, at the discretion of our Company, in consultation with the BRLMs, and the Designated Stock Exchange, subject to applicable laws. Undersubscription, if any, in the QIB Portion (excluding the Anchor Investor Portion) will not be allowed to be met with spill-over from other categories or a combination of categories.*

(6) *Allocation to Bidders in all categories, except Anchor Investors, Non-Institutional Bidders and Retail Individual Investors, shall be made on a proportionate basis subject to valid Bids received at or above the Issue Price. The allocation to each Retail Individual Investor shall not be less than the minimum Bid Lot, subject to availability of Equity Shares in the Retail Portion and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis. Allocation to Anchor Investors shall be on a discretionary basis. The Equity Shares available for allocation to Non-Institutional Bidders under the Non-Institutional Portion, shall be subject to the following: (i) one-third of the portion available to Non-Institutional Bidders shall be reserved for Bidders with an application size of more than ₹ 0.20 million and up to ₹ 1.00 million, and (ii) two-third of the portion available to Non-Institutional Bidders shall be reserved for Bidders with application size of more than ₹ 1.00 million, provided that the unsubscribed portion in either of the aforementioned sub-categories may be allocated to Bidders in the other sub-category of Non-Institutional Bidders. The allotment to each Non-Institutional Bidder shall not be less than the minimum application size, subject to the availability of Equity Shares in the Non-Institutional Portion, and the remaining Equity Shares, if any, shall be allotted on a proportionate basis. For details, see "Issue Procedure" on page 689.*

For details, including in relation to grounds for rejection of Bids, refer to "*Issue Structure* "and "*Issue Procedure*" on pages 684 and 689, respectively. For details of the terms of the Issue, see "*Terms of the Issue*" on page 677.

SUMMARY FINANCIAL INFORMATION

The following tables set forth the summary financial information derived from the Restated Consolidated Financial Information. The summary financial information presented below should be read in conjunction with *"Financial Information"* and *"Management's Discussion and Analysis of Financial Condition and Results of Operations"* on pages 370 and 571, respectively.

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Summary of Restated Consolidated Statement of Assets and Liabilities

(in ₹ million, unless otherwise stated)

Particulars	As at December 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
ASSETS				
Non-current assets				
Property, plant and equipment	2518.05	1,111.93	1,285.09	1,183.94
Right to use asset	1.25	1.97	2.95	3.93
Capital work-in-progress	1047.85	1,455.27	1,305.94	1,205.45
Investment property (including under construction)	5,103.72	5,267.64	5,502.19	5,753.70
Goodwill on consolidation	10.25	10.27	10.05	10.05
Other Intangible assets	1.25	2.24	17.76	32.92
Investment in associates and joint ventures	7.47	7.47	7.47	7.47
Financial assets				
-Investments	961.36	925.31	854.43	765.77
-Other financial assets	1,558.40	917.90	605.98	383.35
Non current tax asset (net)	337.82	714.19	707.01	1,155.52
Deferred tax assets	1,641.63	1,709.54	1,623.75	1,974.85
Other non-current assets	148.02	101.11	81.63	42.96
Total of Non-current assets (A)	**13,337.07**	**12,224.83**	**12,004.26**	**12,519.91**
Current assets				
Inventories	1,20,192.91	106,544.36	97,090.49	103,531.87
Financial assets				
-Trade receivables	6,972.70	6,229.61	4,783.51	6,751.13
-Cash and cash equivalents	2,749.58	1,515.56	1,820.63	1,609.33
-Bank balances other than above	5,163.74	4,688.75	2,173.12	1,914.31
-Loans	2,295.34	2,584.15	3,113.76	2,609.23
- Other financial assets	1,141.85	1,611.47	2,027.41	2,822.30
Other current assets	3,770.30	3,301.93	2,327.97	2,307.50
Total of Current assets (B)	**1,42,286.42**	**126,475.83**	**113,336.89**	**121,545.67**
Total (A + B)	**1,55,623.49**	**1,38,700.67**	**125,341.14**	**134,065.57**
EQUITY AND LIABILITIES				
Equity and liabilities				
Equity				
(a) Equity share capital	1,396.50	1,396.50	1,396.50	1,396.50
(b) Other equity	14,398.86	8,792.14	10,755.82	12,853.46
Total equity attributable to owner of the parent (a+b)	**15,795.36**	**10,188.64**	**12,152.32**	**14,249.96**
Non-controlling interest	(310.67)	(279.16)	(148.54)	111.99
Total equity attributable to equity holders (C)	**15,484.69**	**9,909.48**	**12,003.77**	**14,361.94**
Non-current liabilities				
Financial liabilities				
- Borrowings	39,543.72	39,800.88	30,853.26	29,100.09
- Other financial liabilities	1,574.78	1,708.88	1,824.11	1,352.83
Provisions	353.56	322.73	279.03	203.26
Other non-current liabilities	271.18	91.32	28.49	37.45
Total of Non-current liabilities (D)	**41,743.24**	**41,923.81**	**32,984.89**	**30,693.63**
Current liabilities				
Financial liabilities				
-Borrowings	71,020.23	67,082.21	65,943.17	74,559.56
-Trade payables				
a) Total outstanding dues of MSME	303.48	273.34	533.63	340.45
b) Total outstanding dues of Others	4,299.21	4,143.66	1,718.55	2,508.19
-Other financial liabilities	7,034.86	3,874.76	4,088.58	3,433.16
Provisions	32.94	55.69	72.22	27.43
Other current liabilities	15,704.84	11,437.72	7,996.31	8,141.20
Total of Current liabilities (E)	**98,395.56**	**86,867.38**	**80,352.46**	**89,009.99**
Total (C+D+E)	**1,55,623.49**	**1,38,700.67**	**125,341.14**	**134,065.57**

Summary Restated Consolidated Statement of Profit and Loss

(in ₹ million, unless otherwise stated)

Particulars	Nine months period ended December 31, 2024	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2022
Income				
Revenue from operations	16,247.36	19,299.84	36,331.82	10,006.73
Other income	250.99	507.68	303.78	110.55
Interest income	496.54	491.84	530.51	2,368.26
Total income	**16,994.89**	**20,299.36**	**37,166.11**	**12,485.54**
Cost of sales and other operational expenses	12,641.36	17,174.94	33,968.29	8,487.94
Employee benefits expense	980.34	1,279.51	1,317.91	752.38
Finance costs	771.28	342.39	1,302.86	3,064.14
Depreciation and amortisation expense	268.70	326.36	318.43	326.99
Other expenses	1,848.47	2,129.59	1,837.67	1,244.41
Total expenses	**16,510.15**	**21,252.79**	**38,745.16**	**13,875.86**
Profit / (loss) before exceptional items, share of net profits / (loss) of investment accounted for using equity method and tax	**484.74**	**(953.43)**	**(1,579.05)**	**(1,390.32)**
Add: Share of profit / (loss) of associate / joint ventures accounted for using equity method (net of tax)	(11.50)	(3.60)	(8.39)	7.67
Profit / (loss) before exceptional item and tax	**473.24**	**(957.03)**	**(1,587.44)**	**(1,382.65)**
Add: Exceptional item	-	-	-	-
Profit / (loss) before tax	**473.24**	**(957.03)**	**(1,587.44)**	**(1,382.65)**
Less: Tax expense				
- Current tax	517.26	749.88	390.72	233.58
- Deferred tax (credit) / charge	(99.13)	(541.84)	316.17	(362.61)
Profit / (loss) for the period/year	**55.11**	**(1,165.07)**	**(2,294.33)**	**(1,253.62)**
Other comprehensive income (OCI)				
Other comprehensive income not to be reclassified to profit or loss in subsequent periods:				
- Re-measurement gain/(losses) on defined benefit plan	(8.96)	(17.83)	(86.67)	(2.54)
Income tax effect on above	1.56	5.17	22.88	0.28
Other comprehensive income for the period / year (net of tax)	**(7.40)**	**(12.66)**	**(63.79)**	**(2.26)**
Total comprehensive income for the period / year	**47.71**	**(1,177.73)**	**(2,358.12)**	**(1,255.88)**
Profit / (loss) for the period / year attributable to:				
(a) Owners of the parent	86.62	(1,034.45)	(2,033.76)	(1,245.56)
(b) Non-controlling interest	(31.51)	(130.62)	(260.57)	(8.06)
Total comprehensive income for the period / year attributable to:				
(a) Owners of the parent	79.22	(1,047.11)	(2,097.55)	(1,247.82)
(b) Non-controlling interest	(31.51)	(130.62)	(260.57)	(8.06)

Summary Restated Consolidated Statement of Cash Flows

(in ₹ million, unless otherwise stated)

Particulars	Nine months period ended December 31, 2024	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2022
Cash flow from operating activities				
Profit / (loss) before exceptional items, share of net profits / (loss) of investment accounted for using equity method and tax	484.80	(953.43)	(1,579.05)	(1,390.32)
Adjustments for:				
Interest income (including fair value change in financial instruments)	(496.55)	(491.84)	(379.39)	(2,323.40)
Unwinding of discount on deposits	-	-	-	(0.31)
Dividend income	(0.04)	(0.03)	(0.05)	(0.00)
(Gain) / loss on foreign exchange fluctuation (net)	3.36	3.57	5.77	1.43
(Gain) / loss on sale of property plant and equipment (net)	(4.00)	(311.00)	(4.53)	(1.49)
Share of loss from partnership firms / LLP (net)	24.33	189.20	29.96	109.29
Interest expenses and other financial charges	771.22	342.39	1,302.86	3,064.14
(Gain) / loss on financial instruments at fair value through profit or loss (net)	(0.05)	(70.61)	(113.78)	33.23
(Gain) / Loss on sale of investments	-	-	(3.99)	8.38
Reversal of Provision for doubtful advances	-	(19.12)	(5.63)	2.28
Depreciation and amortisation expense	268.70	326.36	318.43	356.21
Operating (loss) / profit before working capital changes	**1,051.77**	**(984.51)**	**(429.40)**	**(140.56)**
Adjustments for:				
Decrease / (increase) in trade and other receivables	(1,269.60)	(1,908.19)	2,267.53	2,153.76
Decrease / (increase) in inventories	(4,685.07)	2,515.18	19,176.18	648.15
(Decrease) / increase in trade and other payables	7,880.47	4,452.64	261.87	1,919.39
Cash generated from operating activities	**2,977.57**	**4,075.12**	**21,276.18**	**4,580.74**
Direct taxes paid (net of refunds)	26.16	(310.63)	115.06	(558.49)
Net cash generated from / (used in) operating activities (A)	**3,003.73**	**3,764.49**	**21,391.24**	**4,022.25**
Cash flow from investing activities				
Purchase of property, plant and equipment, Investment properties, intangible assets (including capital work-in-progress and Investment properties under construction)	(315.19)	(498.73)	(232.44)	(175.63)
Sale of property, plant and equipment and Investment properties	10.61	646.42	67.12	117.92
Loans given to related parties	-	(138.05)	(1,057.08)	(24,129.41)
Loans given repaid by related parties	15.39	2,067.33	858.71	16,794.12
Loans (given)/repaid to/by other parties (net)	420.49	(1,396.47)	(306.17)	376.78
Deposits (given)/repaid to others (net)	(10.10)	(81.12)	72.23	30.08
Investment in current account of partnership firms / LLP's	(3,645.75)	(2,079.78)	(3,754.80)	(3,848.25)
Withdrawals from current account of partnership firms / LLP's	3,831.84	2,500.35	4,122.78	3,993.63
Investment in Debenture of Related party	-	-	-	7,300.00
(Purchase) / sale of current investments in mutual fund / shares (net)	(35.97)	(0.27)	25.02	(830.99)
Dividend received	-	-	0.05	0.00
Fixed deposit (Made) / Withdrawn	(1,683.86)	(2,098.21)	(171.20)	(260.15)
Interest received	349.48	491.84	379.39	2,323.40
(Increase) / decrease in other bank balances	612.63	(738.64)	(323.09)	(608.28)
Increase / (decrease) in non-controlling interest	-	-	-	(39.82)
Net cash generated from / (used in) investing activities (B)	**(450.43)**	**(1,325.33)**	**(319.47)**	**1,043.40**
Cash flow from financing activities				
Issuance of Compulsory Convertible Debentures(conversion of unsecured loan into CCD)	14,400.00	-	-	-
Proceeds from non-convertible debentures	1,350.00	15,423.95	12,405.87	6,881.46

Particulars	Nine months period ended December 31, 2024	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2022
Repayment of non-convertible debentures	(4,188.54)	(7,751.80)	(1,580.00)	-
Proceeds from non-current borrowings	1,515.87	5,786.38	4,746.35	13,600.96
Repayment of non-current borrowings	(2,328.29)	(4,910.06)	(6,701.54)	(18,075.38)
Proceeds from current borrowings	4,269.39	13,361.14	23,131.33	9,548.99
Repayment of current borrowings	(4,844.71)	(17,222.78)	(37,469.40)	(8,576.41)
Loan taken from related party	15,342.64	22,133.79	5,495.72	6,071.35
Loan taken repaid to related party (Including conversion of CCD)	(18,677.46)	(17,437.20)	(6,915.41)	(5,937.15)
Increase/(decrease) in other borrowings	(2,169.91)	(348.20)	(125.82)	(764.66)
Finance costs	(8,158.16)	(12,032.41)	(13,997.21)	(7,884.26)
Net cash generated from / (used in) financing activities (C)	**(3,489.17)**	**(2,997.19)**	**(21,010.11)**	**(5,135.10)**
Net changes in cash and cash equivalents (A+B+C)	**(935.87)**	**(558.03)**	**61.66**	**(69.45)**
Cash and cash equivalents (including bank overdraft) at the beginning of the year	133.81	691.31	629.65	498.42
Add: Cash and cash equivalents on account of acquisition / disposal of subsidiary	-	0.53	-	200.68
Cash and cash equivalents (including bank overdraft) at the end of the year	**(802.06)**	**133.81**	**691.31**	**629.65**
Note:				
Cash and cash equivalents (including bank overdraft) at the end of the year				
Cash on hand	12.68	9.78	16.41	12.46
Cheque on hand	-	-	-	5.58
Balances with banks in current accounts	809.99	496.56	297.73	253.76
Deposits with bank having original maturity period of less than three months	1,926.91	1,009.22	1,506.49	1,337.53
Less: Bank overdraft	(3,551.64)	(1,381.75)	(1,129.32)	(979.68)
Total	**(802.06)**	**133.81**	**691.31**	**629.65**

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GENERAL INFORMATION

Registered and Corporate Office

Kalpataru Limited
91, Kalpataru Synergy
Opposite Grand Hyatt
Santacruz (East)
Mumbai 400 055
Maharashtra, India

For details in relation to change in the registered office address of our Company, see "*History and Certain Corporate Matters – Change in the Registered Office of our Company*" on page 282.

Company registration number and corporate identity number

The registration number and corporate identity number of our Company are as follows:

(a) Registration number: 050144
(b) Corporate identity number: U45200MH1988PLC050144

The Registrar of Companies

Our Company is registered with the Registrar of Companies, Maharashtra at Mumbai, which is situated at the following address:

100, Everest, Marine Drive
Mumbai 400 002
Maharashtra, India

Board of Directors

The following table sets out the brief details of our Board of Directors as on the date of this Red Herring Prospectus:

Name	Designation	DIN	Address
Mofatraj P. Munot	Non- Executive Chairman	00046905	Munot Villa, West Field Compound Lane, 63-K, Bhulabhai Desai Road, Behind Amarsons, Cumballa Hill, Mumbai – 400 026, Maharashtra
Parag M. Munot	Managing Director	00136337	Munot Villa, 63-K, Westfield Lane, Bhulabhai Desai Road, Near Sahkari Bhandar, Breach Candy, Mumbai – 400 026, Maharashtra
Narendra Kumar Lodha	Executive Director	00318630	C-153, Kalpataru Sparkle, Mig Colony, Gandhi Nagar, Bandra (east), Mumbai – 400 051, Maharashtra
Imtiaz I. Kanga	Non-Executive Director	00136272	1, Kalpataru, 39, Dr. G Deshmukh Marg, above SBI Bank, Mumbai – 400 026, Maharashtra
Anjali Seth	Independent Director	05234352	1301, B Wing, Birchwood, CHSL, Hiranandani Gardens, Powai, Mumbai – 400 076, Maharashtra
Narayan K. Seshadri	Independent Director	00053563	Flat 51, 2nd Floor, Block No. 4, Hill Park CHS Ltd, A.G. Bell Marg, Malabar Hill, Mumbai – 400 006, Maharashtra
Sunil R. Chandiramani	Independent Director	00524035	163-A, Sky Scraper Building, 74 Bhulabhai Desai Road, Cumballa Hill, Mumbai - 400 026, Maharashtra
Satish R. Bhujbal	Independent Director	01297845	Flat no. 801, Wing A-11, Karishma Society, S. No. 17/2, Kothrud, Pune - 411038, Maharashtra

For further details of our Board of Directors, see "*Our Management – Board of Directors*" on page 330.

Company Secretary and Compliance Officer

Abhishek Thareja is the Company Secretary and Compliance Officer of our Company. His contact details are as follows:

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

Investor Grievances

Investors can contact the Company Secretary and Compliance Officer, the BRLMs or the Registrar to the Issue in case of any pre-Issue or post-Issue related problems, such as 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.

All Issue related grievances, other than that of Anchor Investors, may be addressed to the Registrar to the Issue with a copy to the relevant Designated Intermediary(ies) to whom the Bid cum Application Form was submitted. The Bidder should give full details such as name of the sole or first Bidder, Bid cum Application Form number, Bidder's DP ID, Client ID, UPI ID, PAN, date of submission of the Bid cum Application Form, address of the Bidder, number of Equity Shares applied for, the name and address of the Designated Intermediary(ies) where the Bid cum Application Form was submitted by the Bidder and ASBA Account number (for Bidders other than UPI Investors) in which the amount equivalent to the Bid Amount was blocked or the UPI ID, in case of UPI Investors.

Further, the Bidder shall also enclose a copy of the Acknowledgment Slip or provide the acknowledgement number received from the Designated Intermediary(ies) in addition to the information mentioned hereinabove. All grievances relating to Bids submitted through Registered Brokers may be addressed to the Stock Exchanges with a copy to the Registrar to the Issue. The Registrar to the Issue shall obtain the required information from the SCSBs for addressing any clarifications or grievances of ASBA Bidders.

All Issue related grievances of the Anchor Investors may be addressed to the Registrar to the Issue, giving full details such as the name of the sole or first Bidder, Anchor Investor Application Form number, Bidders' DP ID, Client ID, PAN, date of the Anchor Investor Application Form, address of the Bidder, number of the Equity Shares applied for, Bid Amount paid on submission of the Anchor Investor Application Form and the name and address of the BRLMs where the Anchor Investor Application Form was submitted by the Anchor Investor.

Book Running Lead Managers

ICICI Securities Limited
ICICI Venture House
Appasaheb Marathe Marg
Prabhadevi, Mumbai 400 025
Maharashtra, India
Telephone: +91 22 6807 7100
E-mail: kalpataru.ipo@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
7th Floor, Cynergy
Appasaheb Marathe Marg
Prabhadevi, Mumbai 400 025
Maharashtra, India
Telephone: +91 22 6630 3030
E-mail: kalpataru.ipo@jmfl.com
Investor grievance e-mail: grievance.ibd@jmfl.com
Website: www.jmfl.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
E-mail: 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 no.: INM000011419

Syndicate Member

JM Financial Services Limited
5th Floor, Cnergy, Appasaheb Marathe Marg
Prabhadevi, Mumbai - 400 025
Maharashtra, India
Telephone: +91 22 6136 3400
E-mail: tn.kumar@jmfl.com; sona.verghese@jmfl.com
Website: www.jmfinancialservices.com
Contact person: T N Kumar / Sona Varghese
SEBI registration no.: INZ000195834

Statement of *inter-se* allocation of responsibilities among the BRLMs

The responsibilities and coordination by the BRLMs for various activities in this Issue are as follows:

S. No.	Activity	Responsibility	Coordinator
1.	Due diligence of the Company including its operations/ management/business plans/legal etc. Drafting and design of the Draft Red Herring Prospectus, Red Herring Prospectus, Prospectus, abridged prospectus and application form. The BRLMs shall ensure compliance with stipulated requirements and completion of prescribed formalities with the Stock Exchanges, RoC and SEBI including finalisation of Prospectus and RoC filing.	BRLMs	I-Sec
2.	Capital structuring with the relative components and formalities such as type of instruments, size of issue, allocation between primary and secondary, etc.	BRLMs	I-Sec
3.	Drafting and approval of all statutory advertisements	BRLMs	I-Sec
4.	Drafting and approval of all publicity material other than statutory advertisement as mentioned above including corporate advertising, brochure, etc. and filing of media compliance report	BRLMs	Nomura
5.	Appointment of intermediaries - Registrar to the Issue, advertising agency, Banker(s) to the Issue, Sponsor Banks, printer and other intermediaries, including coordination of all agreements to be entered into with such intermediaries	BRLMs	JM Financial
6.	Preparation of road show presentation and frequently asked questions	BRLMs	Nomura
7.	International institutional marketing of the Issue, which will cover, *inter alia*: • Marketing strategy; • Finalizing the list and division of investors for one-to-one meetings; and • Finalizing international road show and investor meeting schedule	BRLMs	Nomura
8.	Domestic institutional marketing of the Issue, which will cover, *inter alia*: • Marketing strategy; • Finalizing the list and division of investors for one-to-one meetings; and • Finalizing road show and investor meeting schedule	BRLMs	I-Sec
9.	Non-Institutional and retail marketing of the Issue, which will cover, *inter alia*: • Finalizing media, marketing and public relations strategy; and • Finalizing centres for holding conferences for brokers, etc. • Formulating marketing strategies, preparation of publicity budget; • Finalizing collection centres; • Follow-up on distribution of publicity and issue material including form, RHP, Prospectus and deciding on the quantum of the issue material	BRLMs	JM Financial
10.	Coordination with Stock Exchanges for book building software, bidding terminals, mock trading, anchor coordination, anchor CAN and intimation of anchor allocation	BRLMs	JM Financial

S. No.	Activity	Responsibility	Coordinator
11.	Managing the book and finalization of pricing in consultation with the Company and Selling Shareholder	BRLMs	I-Sec
12.	Post bidding activities including management of escrow accounts, coordinate non- institutional allocation, coordination with Registrar, SCSBs, Sponsor Banks and other Bankers to the Issue, intimation of allocation and dispatch of refund to Bidders, etc. Other post-Offer activities, which shall involve essential follow-up with Bankers to the Issue and SCSBs to get quick estimates of collection and advising Company about the closure of the Issue, based on correct figures, finalisation of the basis of allotment or weeding out of multiple applications, listing of instruments, dispatch of certificates or demat credit and refunds, payment of STT on behalf of the Selling Shareholders and coordination with various agencies connected with the post-Offer activity such as Registrar to the Issue, Bankers to the Issue, Sponsor Bank, SCSBs including responsibility for underwriting arrangements, as applicable. Coordinating with Stock Exchanges and SEBI for submission of all post-Offer reports including the final post-Offer report to SEBI	BRLMs	JM Financial

Legal counsel to our Company as to Indian law

Khaitan & Co
10th, 13th & 14th Floors, Tower 1C
One World Centre
841, Senapati Bapat Marg
Mumbai 400 013
Maharashtra, India
Telephone: +91 22 6636 5000

Registrar to the Issue

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 81081 14949
Email: kalpataru.ipo@in.mpms.mufg.com
Investor grievance e-mail: kalpataru.ipo@in.mpms.mufg.com
Website: www.in.mpms.mufg.com
Contact person: Shanti Gopalkrishnan
SEBI registration no: INR000004058

Banker(s) to the Issue

Escrow Collection Bank and Refund Bank

HDFC Bank Limited
FIG-OPS Department – Lodha
I Think Techno Campus, O-3 Level
Next to Kanjurmarg Railway Station, Kanjurmarg (East)
Mumbai – 400 042
Maharashtra, India
Telephone: +91 22 30752929 +91 22 30752928
+91 22 30752914
E-mail: siddharth.jadhav@hdfcbank.com,
sachin.gawade@hdfcbank.com,
eric.bacha@hdfcbank.com,
tushar.gavankar@hdfcbank.com,
pravin.teli2@hdfcbank.com

Website: www.hdfcbank.com
Contact person: Eric Bacha/Sachin Gawade/Pravin Teli/
Siddharth Jadhav/Tushar Gavankar
SEBI registration no: INBI00000063

Public Issue Account Bank

ICICI Bank Limited
Capital Market Division, 5th Floor
HT Parekh Marg, Churchgate
Mumbai – 400 020
Maharashtra, India
Telephone: 022- 68052182
E-mail: ipocmg@icicibank.com
Website: www.icicibank.com
Contact person: Varun Badai
SEBI registration no: INBI00000004

Sponsor Banks

HDFC Bank Limited
FIG-OPS Department – Lodha
I Think Techno Campus, O-3 Level
Next to Kanjurmarg Railway Station, Kanjurmarg (East)
Mumbai – 400 042
Maharashtra, India
Telephone: +91 22 30752929 +91 22 30752928
+91 22 30752914
E-mail: siddharth.jadhav@hdfcbank.com,
sachin.gawade@hdfcbank.com,
eric.bacha@hdfcbank.com,
tushar.gavankar@hdfcbank.com,
pravin.teli2@hdfcbank.com
Website: www.hdfcbank.com
Contact person: Eric Bacha/Sachin Gawade/Pravin Teli/
Siddharth Jadhav/Tushar Gavankar
SEBI registration no: INBI00000063

ICICI Bank Limited
Capital Market Division, 5th Floor
HT Parekh Marg, Churchgate
Mumbai – 400 020
Maharashtra, India
Telephone: 022- 68052182
E-mail: ipocmg@icicibank.com
Website: www.icicibank.com
Contact person: Varun Badai
SEBI registration no: INBI00000004

Designated Intermediaries

Self-Certified Syndicate Banks

The list of SCSBs notified by SEBI for the ASBA process is available at http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes, or at such other website as may be prescribed by SEBI from time to time. A list of the Designated SCSB Branches with which an ASBA Bidder (other than a UPI Investors), not bidding through Syndicate/Sub Syndicate or through a Registered Broker, RTA or CDP may submit the Bid cum Application Forms, is available at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34, or at such other websites as may be prescribed by SEBI from time to time.

Self-Certified Syndicate Banks eligible as Issuer Banks and mobile applications enabled for UPI Mechanism

In accordance with SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 and SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, read with other UPI Circulars, UPI Investors may only apply through the SCSBs and mobile applications whose names appear on the website of the SEBI which may be updated from time to time. A list of SCSBs and mobile applications, using the UPI handles and which are live for applying in public issues using UPI mechanism is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40, and

https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43, respectively, as updated from time to time and at such other websites as may be prescribed by SEBI from time to time.

Syndicate Self-Certified Syndicate Banks Branches

In relation to Bids (other than Bids by Anchor Investors and RIIs) submitted under the ASBA process to a member of the Syndicate, the list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive deposits of Bid cum Application Forms from the members of the Syndicate is available on the website of the SEBI at http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes& intmId=35, which may be updated from time to time or any such other website as may be prescribed by SEBI from time to time.

Registered Brokers

Bidders can submit ASBA Forms in the Issue using the stockbroker network of the Stock Exchanges, *i.e.*, through the Registered Brokers at the Broker Centres. The list of the Registered Brokers eligible to accept ASBA Forms, including details such as postal address, telephone number and e-mail address, is provided on the websites of the Stock Exchanges at http://www.bseindia.com/Markets/PublicIssues/brokercentres_new.Aspx? and https://www.nseindia.com/products/content/equities/ipos/ipo_mem_terminal.htm, respectively, as updated from time to time.

Registrar and Share Transfer Agents

The list of the RTAs eligible to accept ASBA Forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, is provided on the websites of the Stock Exchanges at www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx? and www.nseindia.com/products/content/equities/ipos/asbaprocedures.htm, respectively, as updated from time to time.

Collecting Depository Participants

The list of the CDPs eligible to accept ASBA Forms at the Designated CDP Locations, including details such as their name and contact details, is provided on the websites of the Stock Exchanges at www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx? and www.nseindia.com/products/content/equities/ipos/asba_procedures.htm, respectively, as updated from time to time.

Expert

Except as stated below, our Company has not obtained any expert opinions:

Our Company has received written consent dated June 18, 2025 from our Statutory Auditors, KKC & Associates LLP (*formerly Khimji Kunverji & Co LLP*), Chartered Accountants, to include their name as required under Section 26(1) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Red Herring Prospectus and as an "expert" as defined under Section 2(38) of the Companies Act, 2013, to the extent and in their capacity as our Statutory Auditor, and in respect of their (i) examination report, dated June 6, 2025 on the Restated Consolidated Financial Information; and (ii) report dated June 18, 2025 on the statement of special tax benefits in this Red Herring Prospectus and such consent has not been withdrawn as on the date of this Red Herring Prospectus. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

Our Company has received a written consent dated June 18, 2025, from MGB & Co. LLP, Chartered Accountants, to include their name, as required under section 26 of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Red Herring Prospectus, and as an "expert" as defined under section 2(38) of the Companies Act, 2013 in respect of various certificates issued by them in their capacity as the independent chartered accountant to our Company, and such consent has not been withdrawn as on the date of this Red Herring Prospectus. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

Our Company has received a written consent dated January 24, 2025, from Ruchita Shah & Associates, practising company secretaries, to include their name, as required under section 26 of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Red Herring Prospectus, and as an "expert" as defined under section 2(38) of the Companies Act, 2013 in respect of certificate issued by them in their capacity as the independent practising company secretary to our Company, and such consent has not been withdrawn as on the date of this Red Herring

Prospectus. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

In addition, our Company has also received (a) written consent dated June 18, 2025 from Vineet O Agarwal, Architects, in relation to the projects of our Company, Subsidiaries, Associate and Joint Ventures; and (b) written consent dated June 18, 2025 from Indialaw LLP, Advocates & Solicitors, in relation to the master title certificate issued in relation to the land vested with our Company, Subsidiaries, Associate and Joint Ventures to include their name, as required under Section 26 of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Red Herring Prospectus and as an 'expert' as defined under Section 2(38) of Companies Act, 2013. Such consent has not been withdrawn as on the date of this Red Herring Prospectus.

Statutory Auditors of our Company

KKC & Associates LLP *(formerly Khimji Kunverji & Co LLP),* Chartered Accountants
Chartered Accountants
Level 19, Sunshine Tower
Senapati Bapat Marg
Elphinstone Road
Mumbai 400 013, Maharashtra, India
Telephone: +91 22 6143 7333
E-mail: hasmukh@kkcllp.in
Peer review number: 013336
Firm registration number: 105146W/W100621

Changes in auditors

There has been no change in the auditors of our Company during the three years preceding the date of this Red Herring Prospectus.

Bankers to our Company

Axis Bank Limited
Wholesale Banking Service
12-A Mittal Tower, 1st Floor
Nariman Point, Mumbai 400 021
Maharashtra, India
Telephone: +91 22 2289 5200
E-mail: cbbmumbai.branchhead@axisbank.com
Contact person: branch head
Website: www.axisbank.com

ICICI Bank Limited
ICICI Towers, Ground Floor, South Towers
BKC Bandra (East), Mumbai 400 051
Maharashtra, India
Telephone: +91 22 4008 7757
E-mail: ranjeet.joshi@icicibank.com
Contact person: Ranjeet Joshi
Website: www.icicibank.com

IndusInd Bank Limited
11th Floor, Tower 1, One World Centre
841, S.B. Marg, Elphinstone Road
Mumbai 400 013
Maharashtra, India
Telephone: +91 22 7143 2000
E-mail: chirag.raheja@indusind.com
Contact person: Chirag Raheja
Website: www.indusind.com

Grading of the Issue

No credit agency registered with SEBI has been appointed for obtaining grading for the Issue.

Appraising entity

None of the objects for which the Net Proceeds will be utilised have been appraised by any agency.

Monitoring Agency

Our Company has, in compliance with Regulation 41 of the SEBI ICDR Regulations, appointed CARE Ratings Limited as the Monitoring Agency for monitoring the utilisation of the Gross Proceeds. For details in relation to the proposed utilisation of the Gross Proceeds, see "*Objects of the Issue – Monitoring of utilization of funds*" on page 137. The details of the Monitoring Agency are as follows:

CARE Ratings Limited
4th Floor, Godrej Coliseum
Somaiya Hospital Road
Off Easter Express Highway, Sion (East)
Mumbai - 400 022
Maharashtra, India
Telephone: 9836356284
E-mail: chirag.ganguly@careedge.in
Website: www.careratings.com
Contact person: Chirag Ganguly
SEBI registration no: IN/CRA/004/1999

Credit rating

As the Issue is of Equity Shares, credit rating is not required.

Debenture trustees

As the Issue is of Equity Shares, the appointment of a debenture trustee is not required.

Green shoe option

No green shoe option is contemplated under the Issue.

Filing

A copy of the Draft Red Herring Prospectus was filed electronically on the SEBI's online portal at https://siportal.sebi.gov.in, in accordance with the SEBI ICDR Master Circular, as specified in Regulation 25(8) of the SEBI ICDR Regulations. It was also filed with SEBI at:

Securities and Exchange Board of India
Corporation Finance Department
Division of Issues and Listing
SEBI Bhavan, Plot No. C4 A, 'G' Block
Bandra Kurla Complex, Bandra (E)
Mumbai 400 051, Maharashtra, India

A copy of this Red Herring Prospectus, along with the material contracts and documents required to be filed under Section 32 of the Companies Act, 2013 is being filed with the RoC at its office and a copy of the Prospectus to be filed under Section 26 of the Companies Act, 2013 would be filed with the RoC through the electronic portal at http://www.mca.gov.in/mcafoportal/loginvalidateuser.do.

Book Building Process

Book building, in the context of the Issue, refers to the process of collection of Bids from Bidders on the basis of this Red Herring Prospectus and the Bid cum Application Forms and the Revision Forms within the Price Band. The Price Band and Minimum Bid Lot will be decided by our Company, in compliance with the SEBI ICDR Regulations and will be advertised in all editions of Financial Express (a widely circulated English national daily newspaper), all editions of Jansatta (a widely circulated Hindi national daily newspaper) and Mumbai edition of Navshakti (a widely circulated Marathi daily newspaper, Marathi being the regional language of Maharashtra where our Registered and Corporate Office is located), at least two Working Days prior to the Bid/Issue Opening Date and shall be made available to the Stock Exchanges for the purposes of uploading on their respective websites. Pursuant to the Book Building Process, the Issue Price shall be determined by our Company, in

compliance with the SEBI ICDR Regulations, after the Bid/Issue Closing Date. For further details, see "*Issue Procedure*" on page 689.

All Bidders, other than Anchor Investors, shall only participate through the ASBA process by providing the details of their respective ASBA Account in which the corresponding Bid Amount will be blocked by the SCSBs. Retail Individual Investors shall participate through the ASBA process, either by (i) providing the details of their respective ASBA Account in which the corresponding Bid Amount will be blocked by the SCSBs; or (ii) using the UPI Mechanism. Non-Institutional Bidders with an application size of up to ₹ 0.50 million shall use the UPI Mechanism and shall also provide their UPI ID in the Bid cum Application Form submitted with Syndicate Member, Registered Brokers, Collecting Depository Participants and Registrar and Share Transfer Agents. Anchor Investors are not permitted to participate in the Issue through the ASBA process.

In accordance with the SEBI ICDR Regulations, QIBs and Non-Institutional Bidders are not permitted to withdraw or lower the size of their Bids (in terms of the quantity of the Equity Shares or the Bid Amount) at any stage. Retail Individual Investors and Eligible Employees Bidding in the Employee Reservation Portion can revise their Bids during the Bid/ Issue Period and withdraw their Bids until the Bid/ Issue Closing Date. Further, Anchor Investors cannot withdraw their Bids after the Anchor Investor Bidding Date. Allocation to QIBs (other than Anchor Investors) will be on a proportionate basis while allocation to Anchor Investors will be on a discretionary basis. For further details, see "*Issue Structure*" and "*Issue Procedure*" on pages 684 and 689, respectively.

Our Company will comply with the SEBI ICDR Regulations and any other directions issued by SEBI in relation to this Issue. In this regard, our Company have appointed the Book Running Lead Managers to manage this Issue and procure Bids for this Issue.

The Book Building Process and the Bidding process are subject to change from time to time, and the Bidders are advised to make their own judgment about investment through the aforesaid processes prior to submitting a Bid in the Issue.

Bidders should note that the Issue is also subject to (i) obtaining final listing and trading approvals from the Stock Exchanges, which our Company shall apply for after Allotment and (ii) filing the Prospectus with the RoC.

Each Bidder, by submitting a Bid in the Issue, will be deemed to have acknowledged the above restrictions and the terms of the Issue.

Underwriting Agreement

Prior to the filing of this Red Herring Prospectus or Prospectus with the RoC, as applicable, and in accordance with the nature of underwriting which is determined in accordance with Regulation 40(3) of SEBI ICDR Regulations, our Company will enter into an Underwriting Agreement with the Underwriters for the Equity Shares proposed to be offered through the Issue. The extent of underwriting obligations and the Bids to be underwritten in the Issue shall be as per the Underwriting Agreement. Pursuant to the terms of the Underwriting Agreement, the obligations of the Underwriters will be several and will be subject to certain conditions to closing, as specified therein.

The Underwriting Agreement is dated [●]. The Underwriters have indicated their intention to underwrite the following number of Equity Shares:

(The Underwriting Agreement has not been executed as on the date of this Red Herring Prospectus and will be executed prior to the filing of the Prospectus with the RoC, as applicable. This portion has been intentionally left blank and will be filled in before the filing of the Prospectus with the RoC, as applicable)

Name, address, telephone and e-mail of the Underwriters	Indicative number of equity shares of face value of ₹ 10 each to be underwritten	Amount underwritten (in ₹ million)
[●]	[●]	[●]

The abovementioned underwriting commitment is indicative and will be finalized after determination of the Issue Price and Basis of Allotment and will be subject to the provisions of Regulation 40(2) of the SEBI ICDR Regulations.

In the opinion of our Board of Directors, the resources of the Underwriters are sufficient to enable them to discharge their respective underwriting obligations in full. The Underwriters are registered with the SEBI under Section 12(1) of the SEBI Act or registered as brokers with the Stock Exchange(s). Our Board/IPO Committee, at its meeting held on [●], has accepted and entered into the Underwriting Agreement mentioned above on behalf of our Company.

Allocation among the Underwriters may not necessarily be in proportion to their underwriting commitments set forth in the table above. Notwithstanding the above table, the Underwriters shall be severally responsible for ensuring payment with respect to Equity Shares allocated to investors procured by them in accordance with the Underwriting Agreement.

Subject to the applicable laws and pursuant to the terms of the Underwriting Agreement, the BRLMs will be responsible for bringing in the amount devolved in the event that the Syndicate Member do not fulfil their underwriting obligations.

CAPITAL STRUCTURE

The share capital of our Company as on the date of this Red Herring Prospectus, is set forth below:

(in ₹, except share data or indicated otherwise)

	Particulars	Aggregate value at face value	Aggregate value at Issue Price*
A	**AUTHORIZED SHARE CAPITAL**		
	499,800,000 Equity Shares of face value ₹10 each	4,998,000,000	-
	1,700,000 Preference Shares of face value of ₹10 each	17,000,000	-
	Total	**5,015,000,000**	-
B	**ISSUED, SUBSCRIBED AND PAID-UP CAPITAL**		
	167,489,537 Equity Shares of face value ₹10 each	1,674,895,370	-
	950,000 Preference Shares of face value ₹10 each[#]	9,500,000	-
	Total	**1,684,395,370**	-
C	**PRESENT ISSUE IN TERMS OF THIS RED HERRING PROSPECTUS**		
	Issue of up to [●] Equity Shares of face value ₹10 each aggregating up to ₹15,900 million[(1)]	[●]	[●]
	Which includes:		
	Employee Reservation Portion of up to [●] Equity Shares of face value ₹10 each aggregating up to ₹159.00 million[(2)]	[●]	[●]
	Net Issue of up to [●] Equity Shares aggregating up to ₹[●] million	[●]	[●]
D	**ISSUED, SUBSCRIBED AND PAID-UP CAPITAL AFTER THE ISSUE****		
	[●] Equity Shares of face value ₹10 each*	[●]	-
	950,000 Preference Shares of face value ₹10 each	9,500,000	
	Total	[●]	
E	**SECURITIES PREMIUM ACCOUNT**		
	Before the Issue		14,121,605,143.20
	After the Issue		[●]

** To be updated upon finalization of the Issue Price.*
***Assuming full subscription of the Issue*

[#] The Preference Shares of face value ₹ 10 are non-convertible redeemable preference shares, issued at a price of ₹1,000 each, which had an initial tenure of 15 years (from January 15, 2009) unless redeemed earlier at the option of the Company, and was further extended for a period of five years till January 14, 2029, pursuant to the resolution dated September 28, 2023 passed by the Shareholders. Pursuant to the resolution dated March 26, 2024 passed by the Shareholders, the terms of the Preference Shares were changed to allow redemption at issue price on January 14, 2027, with an option to redeem earlier. The Preference Shares are fully paid up as on the date of this Red Herring Prospectus. For further details, see "-Preference Share capital history of our Company" on page 109.

[(1)] The Issue has been authorized by a resolution of our Board dated August 2, 2024 and by a special resolution of our Shareholders, dated August 3, 2024.

[(2)]In the event of under-subscription in the Employee Reservation Portion (if any), the unsubscribed portion was made available for allocation proportionately to all Eligible Employees who Bid in excess of ₹ 200,000 (net of Employee Discount), subject to the maximum value of allocation made to such Eligible Employee not exceeding ₹ 500,000 (net of Employee Discount). The unsubscribed portion, if any, in the Employee Reservation Portion (after allocation up to ₹ 500,000 net of Employee Discount), was added to the Net Offer. Our Company, in consultation with the BRLMs, may offer an Employee Discount of up to 10 % to the Issue Price (equivalent of ₹[●] per Equity Share), which shall be announced at least two Working Days prior to the Bid/Issue Opening Date. For details, see "Issue Structure" on page 684.

Changes in the authorised share capital of our Company

For details of the changes to the authorised share capital of our Company in the past 10 years, see "*History and Certain Corporate Matters- Amendments to our Memorandum of Association*" on page 282.

Notes to the Capital Structure:

1. Share capital history of our Company

(a) Equity share capital history of our Company

The following table sets forth the history of the equity share capital of our Company:

Date of allotment	Reason/ Nature of allotment	Name of allottees	No. of equity shares allotted	Cumulative No. of equity shares	Face value (₹)	Issue price per equity share (₹)	Form of consideration
December 22, 1988	Initial subscription to the MOA	50 equity shares to Ismail M. Kanga and 50 equity shares to Mofatraj P. Munot	100	100	100	100	Cash
December 19, 1990*	Further issue	950 equity shares to Ismail M. Kanga, 1,000 equity shares to Tara I. Kanga, 15,000 equity shares to Mofatraj P. Munot (HUF), 950 equity shares to Mofatraj P. Munot, 1,000 equity shares to Suresh A. Gandhi and 1,000 equity shares to Anjana S. Gandhi	19,900	20,000	100	100	Cash
July 12, 1991*	Further issue	Allotment of 1,000 equity shares to Ismail M. Kanga, 1,000 equity shares to Suresh A. Gandhi, 7,200 equity shares to Parag M. Munot, 400 equity shares to Sudha R. Golechha and 400 equity shares to Sunita V. Choraria	10,000	30,000	100	100	Cash
*Pursuant to a resolution of our shareholders dated February 23, 1995, the equity shares of our Company of face value ₹100 each were sub-divided into Equity Shares of face value ₹10 each and consequently the issued and paid up equity share capital of our Company was sub-divided from 30,000 equity shares of ₹100 each to 300,000 equity shares of ₹10 each**							
May 12, 2004	Rights issue	Allotment of 71, 250 Equity Shares to Mofatraj P. Munot, 71,250 Equity Shares to Mofatraj P. Munot (HUF), 71,250 Equity Shares to Parag M. Munot, 71,250 Equity Shares to Monica P. Munot, 10,000 Equity Shares to Sudha Golechha, 10,000 Equity Shares to Sunita Choraria, 46,250 Equity Shares to Mofatraj. P Munot (in the capacity of trustee of Sudha Trust), 46,250 Equity Shares to Mofatraj P. Munot (in the capacity of trustee of Sunita Trust), 71,250 Equity Shares to MPM Holding Private Limited, 115,625 Equity Shares to Shouri Investment and Trading Company Private Limited, 90,625 Equity Shares to Mrigashish Investments and Trading Company Private Limited, 50,000 Equity	750,000	1,050,000	10	70	Cash

Date of allotment	Reason/ Nature of allotment	Name of allottees	No. of equity shares allotted	Cumulative No. of equity shares	Face value (₹)	Issue price per equity share (₹)	Form of consideration
		Shares to Imtiaz I. Kanga jointly with Imran I. Kanga, 25,000 Equity Shares to Tara I. Kanga jointly with Imtiaz I. Kanga					
September 9, 2010	Bonus issue in the ratio of 132 equity shares for every one equity share held	Allotment of 36,036,000 Equity Shares to Mofatraj P. Munot, 12,474,000 Equity Shares to Parag M. Munot, 5,197,500 Equity Shares to Sudha R. Golechha, 5,197,500 to Sunita V. Choraria, 6,930,000 Equity Shares to Monica P. Munot, 13,582,800 Equity Shares to Shouri Investment and Trading Company Private Limited, 13,582,800 Equity Shares to Mrigashish Investments and Trading Company Private Limited, 13,833,600 Equity Shares to Appropriate Developers Private Limited, 13,582,800 Equity Shares to Flex-O-Poly Private Limited, 13,305,600 Equity Shares to Mrigashish Constructions Private Limited, 4,851,000 Equity Shares to Mofatraj P. Munot and Parag M. Munot (in the capacity of being the trustees of Sharadchandrika Munot Family Trust), 13,200 Equity Shares to Mofatraj P. Munot (HUF), 13,200 Equity Shares to MPM Holding Private Limited	138,600,000	139,650,000	10	NA	NA
March 27, 2025	Allotment of Equity Shares pursuant to the conversion of CCDs	Allotment of 7,733,205 Equity Shares to Parag M. Munot, 18,463,026 Equity Shares to Kalpataru Constructions Private Limited and 1,643,306 Equity Shares to Ixora Properties Private Limited	27,839,537	167,489,537	10	517.25	NA**

**We have been unable to trace the complete set of corporate resolutions, filings, and other records, in relation to changes in our issued, subscribed and paid-up share capital. Accordingly, disclosures in relation to certain changes in our issued, subscribed and paid-up share capital have been made in reliance of: (i) certificate dated August 13, 2024 and search report dated August 13, 2024 from Ruchita Shah & Associates, Practicing Company Secretary; (ii) minutes of the Board of our Company, as applicable. For details of risks arising out of the missing or untraceable past secretarial records of our Company, see "Risk Factors – 25. Certain of our corporate records, filings and instruments of transfer are not traceable. We cannot assure you that legal proceedings or regulatory actions will not be*

initiated against us in the future, or that we will not be subject to any penalty imposed by the competent regulatory authority in relation to such discrepancies." on page 58.

***The Company on August 12, 2024 issued and allotted 144,000,000, 0.01% unsecured compulsorily convertible debentures ("**CCDs**") of face value of ₹100 each by converting the outstanding unsecured loans of ₹ 14,400.00 millions extended by one of the Promoters and certain members of the Promoter Group and these CCDs have been converted into 27,839,537 Equity Shares of the Company of ₹ 10 each fully paid up at a price of ₹ 517.25 (including a premium of ₹ 507.25) on March 27, 2025.*

(b) Preference Share capital history of our Company

The following table sets forth the history of the outstanding Preference Share capital of our Company:

Date of allotment	Reason/Nature of allotment	Number of Preference Shares allotted	Face value (₹)	Issue price per Preference Share (₹)	Form of consideration	Name of allottee
January 15, 2009	Preferential allotment	950,000*	10	1,000	Cash	Ananta Landmarks Private Limited

**The Preference Shares are non-convertible redeemable preference shares, which had an initial tenure of 15 years (from January 15, 2009) unless redeemed earlier at the option of the Company, and was further extended for a period of five years till January 14, 2029, pursuant to the resolution dated September 28, 2023 passed by the Shareholders. Pursuant to the resolution dated March 26, 2024 passed by the Shareholders, the terms of the Preference Shares were changed to allow redemption at issue price on January 14, 2027, with an option to redeem earlier.*

2. Compulsorily Convertible Debentures ("CCDs") of our Company

The history of the CCDs of face value ₹100 each, bearing interest rate of 0.01% per annum, is as follows:

Date of allotment/conversion	Nature of allotment	Details of allottees	Number of securities allotted	Face value (₹)	Issue price (₹)	Form of consideration
August 12, 2024	Private placement	Allotment of 4,00,00,000 CCDs to Parag M. Munot, 95,500,000 CCDs to Kalpataru Constructions Private Limited and 85,00,000 CCDs to Ixora Properties Private Limited	14,40,00,000 CCDs	100	100	Other than cash
March 27, 2025	Allotment of Equity Shares pursuant to the conversion of CCDs	Allotment of 7,733,205 Equity Shares to Parag M. Munot, 18,463,026 Equity Shares to Kalpataru Constructions Private Limited and 1,643,306 Equity Shares to Ixora Properties Private Limited	27,839,537 Equity Shares	10	517.25	NA*

** The consideration in cash was paid in the form of the loans availed from the Promoter and the Promoter Group members and against which CCDs were allotted, which was for a consideration 'other than cash'. Since the Equity Shares were allotted only pursuant to the conversion of such CCDs, there was no consideration involved.*

Details of the unsecured loans:

No.	Name of Lender	Amount (in ₹ millions)	Period when the unsecured loan was taken	Source of funding for the lender
1.	Parag M. Munot	4,000.00	Fiscal 2023-2024	Sale of investments
2.	Kalpataru Constructions Private Limited	9,550.00	Fiscal 2024-2025	Sale of investments
3.	Ixora Properties Private Limited	850.00	Fiscal 2024-2025	Sale of inventory

The allottees mentioned above are the Promoter and members of Promoter Group who had extended unsecured loans to our Company aggregating to ₹14,400.00 million, which were converted into CCDs pursuant to a resolution of the Board of Directors dated August 2, 2024, and an approval from our Shareholders in their meeting held on August 12, 2024, on the terms and conditions mentioned in the table above. The CCDs have been converted into 27,839,537 Equity Shares of face value of ₹10 each at an issue

price of ₹ 517.25 (including a premium of ₹507.25), pursuant to a resolution of the Board of Directors dated March 27, 2025.

All issuances of securities made by our Company since inception, till the date of this Red Herring Prospectus, are in compliance with the applicable provisions of the Companies Act, 1956 and Companies Act, 2013, to the extent applicable.

3. *Details of acquisition of Equity Shares and Preference Shares of our Company through secondary transactions*

Except as disclosed below and in "– *Build-up of our Promoters' shareholding in our Company*" on page 121, there has been no acquisition or transfer of Equity Shares and Preference Shares through secondary transactions by any member of our Promoter Group, as on date of this Red Herring Prospectus:

Transfer of Equity Shares through secondary transactions							
Date of transfer	**Nature of consideration**	**Nature of transaction**	**No. of Equity / Preference shares (a)**	**Face value (₹)**	**Transfer price (₹)**	**Cumulative no. of Equity Shares**	**Percentage of Pre-Issue Equity share capital (%)**
Appropriate Developers Private Limited							
February 1, 2008	Cash	Transfer of Equity Shares from Imtiaz I. Kanga jointly held with Imran I Kanga	70,000	10	99	70,000	0.04
February 1, 2008	Cash	Transfer of Equity Shares from Tara I. Kanga jointly held with Imtiaz I. Kanga	35,000	10	99	105,000	0.02
March 12, 2008	Cash	Transfer of Equity Shares to Mofatraj P. Munot HUF	(100)	10	99	104,900.00	Negligible
March 12, 2008	Cash	Transfer of Equity Shares to MPM Holdings LLP#	(100)	10	99	104,800.00	Negligible
Flex-O-Poly Private Limited							
February 1, 2008	Cash	Transfer of Equity Shares from Shouri Investment and Trading Company Private Limited	68,975	10	99	68,975	0.04
February 1, 2008	Cash	Transfer of Equity Shares from Mrigashish Investment and Trading Company Private Limited	13,975	10	99	82,950	0.01
February 1, 2008	Cash	Transfer of Equity Shares from Sunita Trust	19,950	10	99	102,900	0.01
Mrigashish Constructions Private Limited							
February 1, 2008	Cash	Transfer of Equity Shares from MPM Holdings LLP#	99,750	10	99	99,750	0.06
February 1, 2008	Cash	Transfer of Equity Shares from Sunita Trust	1,050	10	99	1,00,800	Negligible
MPM Holdings LLP#							
June 15, 1999	Cash	Transfer of Equity Shares from Estate of Sharad Munot	28,500	10	10	28,500	0.02

Transfer of Equity Shares through secondary transactions							
Date of transfer	**Nature of consideration**	**Nature of transaction**	**No. of Equity / Preference shares (a)**	**Face value (₹)**	**Transfer price (₹)**	**Cumulative no. of Equity Shares**	**Percentage of Pre-Issue Equity share capital (%)**
February 1, 2008	Cash	Transfer of Equity Shares to Mrigashish Constructions Private Limited	(99,750)	10	99	-	(0.06)
March 12, 2008	Cash	Transfer of Equity Shares from Appropriate Developers Private Limited	100	10	99	100	Negligible
Mrigashish Investment and Trading Company Private Limited							
June 15, 1999	Cash	Transfer of Equity Shares from Estate of Sharad Munot	26,250	10	10	26,250	0.02
February 1, 2008	Cash	Transfer of Equity Shares to Flex-O-Poly Private Limited	(13,975)	10	99	102,900	Negligible
Shouri Investment and Trading Company Private Limited							
June 15, 1999	Cash	Transfer of Equity Shares from Estate of Sharad Munot	26,250	10	10	26,250	0.02
July 12, 2004	Cash	Transfer of Equity Shares from Suresh A. Gandhi	20,000	10	87	161,875	0.01
July 12, 2004	Cash	Transfer of Equity Shares from Anjana Gandhi	10,000	10	87	171,875	0.01
February 1, 2008	Cash	Transfer of Equity Shares to Flex-O-Poly Private Limited	(68,975)	10	99	102,900	(0.04)
Mofatraj Pukhraj Munot HUF							
September 12, 1995	Cash	Transfer of Equity Shares to Sharad Munot	(100,000)	10	10	50,000	(0.06)
February 25, 1999	Cash	Transfer of Equity Shares to Sudha Trust	(14,000)	10	10	36,000	Negligible
February 25, 1999	Cash	Transfer of Equity Shares to Sunita Trust	(14,000)	10	10	22,000	Negligible
June 15, 1999	Cash	Transfer of Equity Shares from Parag Munot	6,000	10	10	28,000	Negligible
June 15, 1999	Cash	Transfer of Equity Shares from Estate of Sharad Munot	500	10	10	28,500	Negligible
February 1, 2008	Cash	Transfer of Equity Shares to Mofatraj P. Munot	(99,750)	10	99	-	(0.06)
March 12, 2008	Cash	Transfer of Equity Shares from Appropriate Developers Private Limited	100	10	99	100	Negligible
Sunita Choraria							
February 1, 2008	Cash	Transfer of Equity Shares from Sunita Trust	25,375	10	99	39,375	0.02

Transfer of Equity Shares through secondary transactions							
Date of transfer	**Nature of consideration**	**Nature of transaction**	**No. of Equity / Preference shares (a)**	**Face value (₹)**	**Transfer price (₹)**	**Cumulative no. of Equity Shares**	**Percentage of Pre-Issue Equity share capital (%)**
Sudha Golechha							
February 1, 2008	Cash	Transfer of Equity Shares from Sudha Trust	25,375	10	99	39,375	0.02
Monica P Munot							
February 25, 1999	Cash	Transfer of Shares from Parag M Munot	30,000	10	10	30,000	0.02
June 15, 1999	Cash	Transfer of Equity Shares to Parag M Munot	(1,500)	10	10	28,500	Negligible
February 1, 2008	Cash	Transfer of Equity Shares to Mofatraj P Munot	(47,250)	10	99	52,500	(0.03)
Sharad Chandrika Munot Family Trust							
February 1, 2008	Cash	Transfer of Equity Shares from Parag M Munot	5,250	10	99	5,250	Negligible
February 1, 2008	Cash	Transfer of Equity Shares from Sunita Trust	18,375	10	99	23,625	0.01
February 1, 2008	Cash	Transfer of Equity Shares from Sudha Trust	13,125	10	99	36,750	0.01
Sudha Trust							
February 25, 1999	Cash	Transfer of Equity Shares from Mofatraj Pukhraj Munot HUF	14,000	10	10	18,500	0.01
June 15, 1999	Cash	Transfer of Equity Shares from Parag M. Munot	4,500	10	10	4,500	Negligible
February 1, 2008	Cash	Transfer of Equity Shares to Mofatraj P. Munot	(26,250)	10	99	-	(0.02)
February 1, 2008	Cash	Transfer of Equity Shares to Sharad Chandrika Munot Family Trust	(13,125)	10	99	-	(0.02)
February 1, 2008	Cash	Transfer of Equity Shares to Sudha Golechha	(25,375)	10	99	-	(0.01)
Sunita Trust							
February 25, 1999	Cash	Transfer of Equity Shares from Mofatraj Pukhraj Munot HUF	14,000	10	10	18,500	0.01
June 15, 1999	Cash	Transfer of Equity Shares from Parag M. Munot	4,500	10	10	4,500	Negligible
February 1, 2008	Cash	Transfer of Equity Shares to Mrigashish Constructions Private Limited	(1,050)	10	99	-	Negligible
February 1, 2008	Cash	Transfer of Equity Shares to Sunita Choraria	(25,375)	10	99	-	(0.02)
February 1, 2008	Cash	Transfer of Equity Shares to Flex-O-Poly Private Limited	(19,950)	10	99	-	Negligible

Transfer of Equity Shares through secondary transactions							
Date of transfer	**Nature of consideration**	**Nature of transaction**	**No. of Equity / Preference shares (a)**	**Face value (₹)**	**Transfer price (₹)**	**Cumulative no. of Equity Shares**	**Percentage of Pre-Issue Equity share capital (%)**
February 1, 2008	Cash	Transfer of Equity Shares to Sharad Chandrika Munot Family Trust	(18,375)	10	99	-	Negligible

[#] *Earlier MPM Holdings Private Limited*

Transfer of Preference Shares through secondary transactions						
Date of transfer of preference shares	**Number of preference shares transferred**	**Name of transferor**	**Name of transferee**	**Nature of transfer**	**Face value per preference share (₹)**	**Transfer price per preference share (₹)**
Members of the Promoter Group						
December 22, 2011	2,55,000	Ananta Landmarks Private Limited	Kalpataru Constructions Private Limited	Cash	10	10
December 22, 2011	2,70,000	Ananta Landmarks Private Limited	K. C. Holdings Private Limited	Cash	10	10
December 22, 2011	1,20,000	Ananta Landmarks Private Limited	Neo-Pharma Private Limited	Cash	10	10
December 22, 2011	3,05,000	Ananta Landmarks Private Limited	Klassik Vinyl Products LLP (formerly known as Klassik Vinyl Products Private Limited)	Cash	10	10
March 31, 2017	1,20,000	Neo-Pharma Private Limited	K. C. Holdings Private Limited	Cash	10	10

[#] *Earlier MPM Holdings Private Limited*

[*] *The Company issued and allotted bonus Equity Shares in the ratio of 132 Equity Shares for each Equity Share held by the Equity Shareholders of the Company as at September 9, 2010 by capitalizing share premium and profit and loss account pursuant to a resolution passed by the members of the Company on September 9, 2010.*

[**] *Pursuant to a resolution of the shareholders dated February 23, 1995, the equity shares of the Company of face value ₹100 each were sub-divided into Equity Shares of face value ₹10 each and consequently the issued and paid up equity share capital of the Company sub-divided from 30,000 equity shares of ₹100 each to 300,000 equity shares of ₹10 each*

4. Shares issued for consideration other than cash or by way of a bonus issue

Except as detailed below, our Company has not issued any equity shares or preference shares (a) for consideration other than cash, or (b) by way of a bonus issue:

Date of allotment	No. of Equity Shares allotted	Name of allottees	Face value (₹)	Issue price per equity share (₹)	Reason for allotment	Benefits accrued to our Company
September 9, 2010	138,600,000	Allotment of 36,036,000 Equity Shares to Mofatraj P. Munot, 12,474,000 Equity Shares to Parag M. Munot, 5,197,500 Equity Shares to Sudha R. Golechha, 5,197,500 to Sunita V. Choraria, 6,930,000 Equity Shares to Monica P. Munot, 13,582,800 Equity Shares to Shouri Investment and Trading Company Private Limited, 13,582,800 Equity Shares to Mrigashish Investments and Trading Company Private Limited, 13,833,600 Equity Shares to Appropriate Developers Private Limited, 13,582,800 Equity Shares to Flex-O-Poly Private Limited, 13,305,600 Equity Shares to Mrigashish	10	NA	Bonus issue in the ratio of 132 equity shares for every one equity share held	-

Date of allotment	No. of Equity Shares allotted	Name of allottees	Face value (₹)	Issue price per equity share (₹)	Reason for allotment	Benefits accrued to our Company
		Constructions Private Limited, 4,851,000 Equity Shares to Mofatraj P. Munot and Parag M. Munot (in the capacity of being the trustees of Sharadchandrika Munot Family Trust), 13,200 Equity Shares to Mofatraj P. Munot (HUF), 13,200 Equity Shares to MPM Holding Private Limited				
March 27, 2025	27,839,537	Allotment of 7,733,205 Equity Shares to Parag M. Munot, 18,463,026 Equity Shares to Kalpataru Constructions Private Limited and 1,643,306 Equity Shares to Ixora Properties Private Limited	10	517.25	Allotment of Equity Shares pursuant to the conversion of CCDs	NA*

**The Company on August 12, 2024 issued and allotted 144,000,000 CCDs of face value of ₹100 each by converting the outstanding unsecured loans of ₹ 14,400.00 millions extended by one of the Promoters and certain members of the Promoter Group and these CCDs have been converted into 27,839,537 Equity Shares of the Company of ₹ 10 each fully paid up at a price of ₹ 517.25 (including a premium of ₹ 507.25) on March 27, 2025.*

5. *Shares issued out of revaluation reserves*

Our Company has not issued any equity shares or preference shares out of revaluation reserves since its incorporation.

6. *Issue of shares at a price lower than the Issue Price in the last year*

The Issue Price shall be determined by our Company, in consultation with the BRLMs, after the Bid / Issue Closing Date.

Except as disclosed below, our Company has not issued any shares at a price which may be lower than the Issue Price, during a period of one year preceding the date of this Red Herring Prospectus:

Date of allotment	Reason/ Nature of allotment	Name of allottees	No. of equity shares allotted	Cumulative No. of equity shares	Face value (₹)	Issue price per equity share (₹)	Form of consideration
March 27, 2025	Allotment of Equity Shares pursuant to the conversion of CCDs	Allotment of 7,733,205 Equity Shares to Parag M. Munot, 18,463,026 Equity Shares to Kalpataru Constructions Private Limited and 1,643,306 Equity Shares to Ixora Properties Private Limited	27,839,537	167,489,537	10	517.25	NA**

***The Company on August 12, 2024 issued and allotted 144,000,000 CCDs of face value of ₹100 each by converting the outstanding unsecured loans of ₹ 14,400.00 millions extended by one of the Promoters and certain members of the Promoter Group and these CCDs have been converted into 27,839,537 Equity Shares of the Company of ₹ 10 each fully paid up at a price of ₹ 517.25 (including a premium of ₹ 507.25) on March 27, 2025.*

7. *Details of equity shares issued under employee stock option schemes*

As on the date of this Red Herring Prospectus, our Company has not made any issuance of Equity Shares under the ESOS Scheme.

8. ***Issue of Equity Shares pursuant to scheme of arrangement***

Our Company has not issued or allotted any equity shares pursuant to schemes of arrangement approved under Sections 391-394 of the Companies Act, 1956 or Sections 230-234 of the Companies Act, 2013.

9. All transactions in Equity Shares by our Promoters and members of our Promoter Group between the date of filing of this Red Herring Prospectus and the date of closing of the Issue shall be reported to the Stock Exchanges within 24 hours of such transactions.

10. Employee Stock Option Scheme

Pursuant to a resolution of our Board of Directors dated August 2, 2024, and Shareholders resolution dated August 3, 2024, our Company had instituted an employee stock option scheme, the 'Kalpataru Limited Employee Stock Option Scheme 2024' ("**ESOS Scheme**"). The ESOS Scheme is in compliance with the SEBI SBEB Regulations. The ESOS Scheme has been in effect since August 3, 2024.

The maximum aggregate number of the Equity Shares which may be allotted pursuant to options granted by our Company under the ESOS Scheme should not exceed 5,400,000 employee stock options of our Company. Each option granted to an employee under the ESOS Scheme shall entitle the employee to subscribe to one Equity Share in our Company, upon payment of exercise price as set out in the ESOS Scheme. Further, the ESOS Scheme is in compliance with the SEBI SBEB and Sweat Equity Regulations.

As on the date of this Red Herring Prospectus, 1,594,100 options have been granted by our Company under the ESOS Scheme. The details of the ESOS Scheme as certified by MGB & Co. LLP, Chartered Accountants, having firm registration number 101169W, pursuant to their certificate dated June 18, 2025, are as follows:

Particulars	Details			
	From April 1, 2025 until the date of this Draft Red Herring Prospectus	Financial Year ended March 31, 2025	Financial Year ended March 31, 2024	Financial Year ended March 31, 2023
Total options granted	1,594,100	-	-	-
Total options vested (cumulative)	Nil	-	-	-
Total options exercised	-	-	-	-
Exercise price of options (per option) (in ₹) (as on the date of grant options)	306.00			
The total number of Equity Shares that would arise as a result of full exercise of granted options	1,594,100	-	-	-
Options forfeited/lapsed/cancelled	-	-	-	-
Variation of terms of options	NA			
Vesting period	4 Years			
Money realized by exercise of options (₹)	-	-	-	-
Total number of options outstanding in force	1,594,100	-	-	-
Employee wise details of options granted to:				

(i) Executive Director, Key Managerial Personnel and Senior Management Personnel

Name of Executive Director, KMP and Senior Management Personnel	Total no. of options granted
Narendra Kumar Lodha	43,300
Chandrashekhar Joglekar	43,300
Abhishek Thareja	4,400
Jayant Oswal	43,300
Bavneesh Gulati	28,800
Sachin Kanitkar	43,300

<table>
<tr><th colspan="2" rowspan="2">Particulars</th><th colspan="4">Details</th></tr>
<tr><th>From April 1, 2025 until the date of this Draft Red Herring Prospectus</th><th>Financial Year ended March 31, 2025</th><th>Financial Year ended March 31, 2024</th><th>Financial Year ended March 31, 2023</th></tr>
<tr><td>(ii)</td><td>Any other employee who receives a grant in any one year of options amounting to 5% or more of the options granted during the year</td><td colspan="4"><table><tr><th>Name of employee</th><th>Total no. of options granted</th></tr><tr><td>No</td><td>Not Applicable</td></tr></table></td></tr>
<tr><td>(iii)</td><td>Identified employees who were granted options during any one year equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of Company at the time of grant</td><td colspan="4">Nil</td></tr>
<tr><td colspan="2">Diluted EPS pursuant to the issue of Equity Shares on exercise of options calculated in accordance with the applicable accounting standard on ‘Earnings Per Share’ (in ₹)</td><td>NA</td><td>-</td><td>-</td><td>-</td></tr>
<tr><td colspan="2">Weighted average exercise price of options whose exercise price either equals or exceeds or is less than the market price of the stock (in ₹)</td><td>306.00</td><td>-</td><td>-</td><td>-</td></tr>
<tr><td colspan="2">Weighted average fair value of options whose exercise price either equals or exceeds or is less than the market price of the stock (in ₹)</td><td>283.16</td><td>-</td><td>-</td><td>-</td></tr>
<tr><td colspan="2">Difference, between employee compensation cost so computed and the employee compensation calculated on the basis of fair value of the stock options and the impact of this difference, on the profits of Company and on the EPS of Company</td><td colspan="4">Not Applicable</td></tr>
<tr><td colspan="2">Description of the pricing formula and the method and significant assumptions used to estimate the fair value of options granted, including weighted average information, namely, risk-free interest rate, expected life, expected volatility, expected dividends, and the price of the underlying share in the market at the time of grant of option</td><td colspan="4">Exercise Price per Option shall be as determined by the Committee and as set out in the Grant Letter and shall not be less than the face value of the Shares and may be up to the Market Price of the Shares, as on the Grant Date.</td></tr>
<tr><td colspan="2">Impact on the profits and on the EPS of the last three years if Company had followed the accounting policies specified in Regulation 15 of the SEBI SBEB & SE Regulations in respect of options granted in the last three years</td><td colspan="4">Not Applicable</td></tr>
<tr><td colspan="2">Intention of Key Managerial Personnel, Senior Management Personnel and whole-time Directors who are holders of Equity Shares allotted on exercise of options granted under the Scheme, to sell their Equity Shares within three months after the listing of Equity Shares pursuant to the Offer</td><td colspan="4">Not Applicable</td></tr>
<tr><td colspan="2">Intention to sell Equity Shares arising out of the Scheme within three months after the date of listing, by Directors, Key Managerial Personnel, Senior Management Personnel and employees having Equity Shares arising out of Scheme, amounting to more than 1% of the issued capital (excluding outstanding warrants and conversions)</td><td colspan="4">Not Applicable</td></tr>
</table>

11. *Other details of shareholding of our Company*

(a) As on the date of the filing of this Red Herring Prospectus, our Company has 15 holders of Equity Shares and three holders of Preference Shares.

(b) Set forth below is a list of Shareholders holding 1% or more of the paid-up equity share capital of our Company, as on (i) the date of filing of this Red Herring Prospectus; and (ii) 10 days prior to the date of filing of this Red Herring Prospectus:

Sr. No.	Name of the Shareholder	Number of Equity Shares of face value of ₹10 each held	Percentage of the pre-Issue equity share capital (%)
1.	Mofatraj P. Munot	36,309,000	21.68
2.	Parag M. Munot	20,301,705	12.12
3.	Kalpataru Constructions Private Limited	18,463,026	11.02
4.	Appropriate Developers Private Limited	13,938,400	8.32
5.	Shouri Investment and Trading Company Private Limited	13,685,700	8.17
6.	Mrigashish Investment and Trading Company Private Limited	13,685,700	8.17
7.	Flex-O-Poly Private Limited	13,685,700	8.17
8.	Mrigashish Constructions Private Limited	13,406,400	8.00
9.	Monica P. Munot	6,982,500	4.17
10.	Sudha R. Golechha	5,236,875	3.13
11.	Sunita V. Choraria	5,236,875	3.13
12.	Mofatraj P. Munot and Parag M. Munot (as trustees for the benefit of Sharadchandrika Munot Family Trust)	4,887,750	2.92
Total		**165,819,631**	**99.00**

(c) Set forth is a list of Shareholders holding 1% or more of the paid-up equity share capital of our Company, as on (i) one year prior to the date of filing of this Red Herring Prospectus; and (ii) two years prior to the date of filing of this Red Herring Prospectus:

Sr. No.	Name of the Shareholder	Number of Equity Shares held	Percentage of the pre-Issue equity share capital (%)
1.	Mofatraj P. Munot	36,309,000	26.00
2.	Appropriate Developers Private Limited	13,938,400	9.98
3.	Shouri Investment and Trading Company Private Limited	13,685,700	9.80
4.	Mrigashish Investment and Trading Company Private Limited	13,685,700	9.80
5.	Flex-O-Poly Private Limited	13,685,700	9.80
6.	Mrigashish Constructions Private Limited	13,406,400	9.60
7.	Parag M. Munot	12,568,500	9.00
8.	Monica P. Munot	6,982,500	5.00
9.	Sudha R. Golechha	5,236,875	3.75
10.	Sunita V. Choraria	5,236,875	3.75
11.	Mofatraj P. Munot and Parag M. Munot (as trustees for the benefit of Sharadchandrika Munot Family Trust)	4,887,750	3.50
Total		**139,623,400**	**99.98**

(d) Except for any grant of employee stock options under the ESOS Scheme or any Equity Shares that may be issued pursuant to exercise of employee stock options and any issuance of Equity Shares pursuant to the Issue, our Company presently does not intend or propose and is not under negotiations or considerations to alter its capital structure for a period of six months from the Bid/Issue Opening Date, by way of split or consolidation of the denomination of Equity Shares, or by way of further issue of

Equity Shares (including issue of securities convertible into or exchangeable, directly or indirectly for Equity Shares), whether on a preferential basis, or by way of issue of bonus Equity Shares, or on a rights basis, or by way of further public issue of Equity Shares, or otherwise.

(e) Except for the options granted pursuant to the ESOS Scheme, there are no outstanding options or convertible securities, including any outstanding warrants or rights to convert debentures, loans or other instruments convertible into our Equity Shares as on the date of this Red Herring Prospectus.

12. *Shareholding Pattern of our Company*

The table below presents the shareholding pattern of our Company as on the date of this Red Herring Prospectus.

Category (I)	Category of shareholder (II)	Number of share holders (III)	Number of fully paid-up Equity Shares held (IV)	Number of partly paid-up Equity Shares held (V)	Number of shares underlying depository receipts (VI)	Total number of shares held (VII) = (IV)+(V)+ (VI)	Shareholding as a % of total number of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of voting rights held in each class of securities (IX)				Number of shares underlying outstanding convertible securities (CCDs) (including warrants) (X)*	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)= (VII) +(X) As a % of (A+B+C2)	Number of locked in shares (XII)		Number of shares pledged or otherwise encumbered (XIII)		Number of Equity Shares held in dematerialized form (XIV)
								Number of Voting Rights			Total as a % of (A+B + C)			Number (a)	As a % of total Shares held (b)	Number (a)	As a % of total shares held (b)	
								Class e.g.: Equity Shares	Class e.g.: Others	Total								
(A)	*Promoters and Promoter Group*#*	15	16,74,89,537	-	-	16,74,89,537	100	16,74,89,537	-	16,74,89,537	100	-	100	-	-	-	-	16,74,89,537
(B)	*Public*	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C)	*Non-Promoter-Non-Public*	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C1)	*Shares underlying depository receipts*	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C2)	*Shares held by Employee Trusts*	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Category (I)	Category of shareholder (II)	Number of share holders (III)	Number of fully paid-up Equity Shares held (IV)	Number of partly paid-up Equity Shares held (V)	Number of shares underlying depository receipts (VI)	Total number of shares held (VII) = (IV)+(V)+ (VI)	Shareholding as a % of total number of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of voting rights held in each class of securities (IX)				Number of shares underlying outstanding convertible securities (CCDs) (including warrants) (X)*	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)= (VII) +(X) As a % of (A+B+C2)	Number of locked in shares (XII)		Number of shares pledged or otherwise encumbered (XIII)		Number of Equity Shares held in dematerialized form (XIV)
								Number of Voting Rights			Total as a % of (A+B + C)			Number (a)	As a % of total Shares held (b)	Number (a)	As a % of total shares held (b)	
								Class e.g.: Equity Shares	Class e.g.: Others	Total								
	Total (A) + (B) + (C)	15	16,74,89,537	-	-	16,74,89,537	100	16,74,89,537	-	16,74,89,537	100	-	100	-	-	-	-	16,74,89,537

13. ***Details of shareholding of our Promoters and members of our Promoter Group in our Company***

(a) As on the date of this Red Herring Prospectus, our Promoters along with our Promoter Group hold 167,489,537 Equity Shares, equivalent to 100 % of the issued, subscribed and paid-up equity share capital of our Company, as set forth in the table below:

Name of the Shareholder	Pre-Issue equity share capital		Post-Issue equity share capital*#	
	No. of Equity Shares	% of total shareholding	No. of Equity Shares	% of total shareholding
Promoters (A)				
Mofatraj P. Munot	36,309,000	21.68	[●]	[●]
Parag M. Munot	20,301,705	12.12	[●]	[●]
Total (A)	**56,610,705**	**33.80**	**[●]**	**[●]**
Promoter Group				
Appropriate Developers Private Limited	1,39,38,400	8.32	[●]	[●]
Shouri Investment and Trading Company Private Limited	13,685,700	8.17	[●]	[●]
Mrigashish Investment and Trading Company Private Limited	13,685,700	8.17	[●]	[●]
Flex-O-Poly Private Limited	13,685,700	8.17	[●]	[●]
Mrigashish Constructions Private Limited	13,406,400	8.00	[●]	[●]
Monica P. Munot	6,982,500	4.17	[●]	[●]
Sudha R. Golechha	5,236,875	3.13	[●]	[●]
Sunita V. Choraria	5,236,875	3.13	[●]	[●]
Mofatraj P. Munot and Parag M. Munot (as trustees for the benefit of Sharadchandrika Munot Family Trust)	4,887,750	2.92	[●]	[●]
MPM Holding LLP	13,300	0.01	[●]	[●]
Mofatraj P. Munot (HUF)	13,300	0.01	[●]	[●]
Kalpataru Constructions Private Limited	18,463,026	11.02	[●]	[●]
Ixora Properties Private Limited	1,643,306	0.98	[●]	[●]
Total (B)	**110,878,832**	**66.20**	**[●]**	**[●]**
Total (A) + (B)	**167,489,537**	**100**	**[●]**	**[●]**

** Subject to finalisation of Basis of Allotment*

(b) All Equity Shares held by our Promoters are in dematerialized form as on the date of this Red Herring Prospectus.

(c) ***Build-up of our Promoters' shareholding in our Company***

(a) The build-up of the equity shareholding of our Promoters since incorporation of our Company is set forth in the tables below:

(i) ***Mofatraj P. Munot***

Date of allotment/ transfer	Nature of transaction	No. of equity shares	Face value per equity share (₹)	Issue price/ Transfer price per equity share (₹)	Percentage of the pre-Issue equity share capital (%)	Percentage of the post-Issue equity share capital (%) *
December 22, 1988	Initial subscription to the MOA	50**	100	100	0.00	[●]
December 19, 1990	Further issue	950**	100	100	0.00	[●]
Pursuant to a resolution of our shareholders dated February 23, 1995, the equity shares of our Company of face value ₹100 each were sub-divided into Equity Shares of face value ₹10 each and consequently the issued and paid up equity						

Date of allotment/ transfer	Nature of transaction	No. of equity shares	Face value per equity share (₹)	Issue price/ Transfer price per equity share (₹)	Percentage of the pre-Issue equity share capital (%)	Percentage of the post-Issue equity share capital (%) *
share capital of our Company sub-divided from 30,000 equity shares of ₹100 each to 300,000 equity shares of ₹10 each Accordingly, 1,000 equity shares of face value of ₹100 each held by Mofatraj P. Munot were sub-divided into 10,000 Equity Shares of face value of ₹10 each **						
June 15, 1999	Transmission from the estate of Sharad M. Munot (Late)	18,500	10	10	0.01	[●]
May 12, 2004	Rights issue	71,250	10	70	0.04	[●]
February 1, 2008	Transfer from Monica Munot	47,250	10	99	0.03	[●]
	Transfer from Mofatraj P. Munot (HUF)	99,750	10	99	0.06	[●]
	Transfer from Sudha Trust	26,250	10	99	0.02	[●]
September 9, 2010	Bonus issue	36,036,000	10	NA	21.52	[●]
Total		**36,309,000**			**21.68**	[●]

** Subject to finalisation of Basis of Allotment.*

***We have been unable to trace few of the corporate resolutions, filings, and other records, in relation to changes in our issued, subscribed and paid-up share capital. Accordingly, disclosures in relation to certain changes in our issued, subscribed and paid-up share capital have been made in reliance of: (i) certificate dated August 13, 2024 and search report dated August 13, 2024 from Ruchita Shah & Associates, Practicing Company Secretary; (ii) minutes of the Board of our Company, as applicable. For details of risks arising out of the missing or untraceable past secretarial records of our Company, see "Risk Factors – 25. Certain of our corporate records, filings and instruments of transfer are not traceable. We cannot assure you that legal proceedings or regulatory actions will not be initiated against us in the future, or that we will not be subject to any penalty imposed by the competent regulatory authority in relation to such discrepancies." on page 58.*

(ii) *Parag M. Munot*

Date of allotment/ transfer	Nature of transaction	No. of equity shares	Face value per equity share (₹)	Issue price/ Transfer price per equity share (₹)	Percentage of the pre-Issue equity share capital (%)	Percentage of the post-Issue equity share capital (%)*
July 12, 1991	Further issue	7,200**	100	100	0.00	[●]
*Pursuant to a resolution of our shareholders dated February 23, 1995, the equity shares of our Company of face value ₹100 each were sub-divided into Equity Shares of face value ₹10 each and consequently the issued and paid up equity share capital of our Company sub-divided from 30,000 equity shares of ₹100 each to 300,000 equity shares of ₹10 each Accordingly, 7,200 equity shares of face value of ₹100 each held by Parag M. Munot were sub-divided into 72,000 Equity Shares of face value of ₹10 each.** *						
February 25, 1999	Transfer to Monica Munot	(30,000)	10	10	(0.02)	[●]
June 15, 1999	Transfer to Mofatraj P. Munot (HUF)	(6,000)	10	10	(0.00)	[●]
	Transfer to Sudha Trust	(4,500)	10	10	(0.00)	[●]
	Transfer to Sunita Trust	(4,500)	10	10	(0.00)	[●]
	Transfer from Monica Munot	1,500	10	10	0.00	[●]
May 12, 2004	Rights issue	71,250	10	70	0.04	[●]
February 1, 2008	Transfer to Mofatraj P. Munot and Parag M. Munot (as trustees of Sharadchandrika Munot Family Trust)	(5,250)	10	99	(0.00)	[●]
September 9, 2010	Bonus issue	12,474,000	10	NA	7.45	[●]
March 27, 2025	Allotment of Equity Shares pursuant to the conversion of the CCDs	7,733,205	10	517.25	4.62	[●]
Total		**20,301,705**			**12.12**	**[●]**

[*] Subject to finalisation of Basis of Allotment.

[**] We have been unable to trace few of the corporate resolutions, filings, and other records, in relation to changes in our issued, subscribed and paid-up share capital. Accordingly, disclosures in relation to certain changes in our issued, subscribed and paid-up share capital have been made in reliance of: (i) certificate dated August 13, 2024 and search report dated August 13, 2024 from Ruchita Shah & Associates, Practicing Company Secretary; (ii) minutes of the Board of our Company, as applicable. For details of risks arising out of the missing or untraceable past secretarial records of our Company, see "Risk Factors – 25. Certain of our corporate records, filings and instruments of transfer are not traceable. We cannot assure you that legal proceedings or regulatory actions will not be initiated against us in the future, or that we will not be subject to any penalty imposed by the competent regulatory authority in relation to such discrepancies." on page 58.

(a) All the Equity Shares held by our Promoters were fully paid-up on the respective dates of allotment of such Equity Shares.

(b) As of date of this Red Herring Prospectus, none of the Equity Shares held by our Promoters are pledged.

(c) None of the members of our Promoter Group, our Promoters, or our Directors and their relatives have purchased or sold any securities of our Company during the period of six months immediately preceding the date of this Red Herring Prospectus.

(d) There have been no financing arrangements whereby our Promoters, members of our Promoter Group, our Directors and their respective relatives have financed the purchase by any other person of securities of our Company (other than in the normal course of the business of the relevant financing entity) during a period of six months immediately preceding the date of this Red Herring Prospectus.

14. *Details of Promoters' contribution and lock-in*

(a) Pursuant to Regulations 14 and 16(1)(a) of the SEBI ICDR Regulations, an aggregate of 20% of the fully diluted post-Issue Equity Share capital of our Company held by our Promoters shall be locked in for a period of three years as minimum promoters' contribution from the date of Allotment ("**Promoters' Contribution**"), and our Promoters' shareholding in excess of 20.00% of the fully diluted post-Issue Equity Share capital shall be locked-in for a period of one year from the date of Allotment.

Further, in case the post-Issue shareholding of our Promoters is less than 20% of the post-Issue paid up capital of our Company, then in accordance with Regulation 14 of the SEBI ICDR Regulations, shareholders forming part of our Promoter Group, shall contribute towards meeting the Promoters' Contribution requirement.

(b) Details of the Equity Shares to be locked-in for a period of three years from the date of Allotment as Promoters' Contribution are set forth in the table below.

Name of the Promoter	Date of allotment of the Equity Shares	Nature of transaction	No. of Equity Shares**	Face value (₹)	Issue/ acquisition price per Equity Share (₹)	No. of Equity Shares locked-in*	Percentage of the post-Issue paid-up capital (%)	Date up to which the Equity Shares are subject to lock-in
Mofatraj P. Munot	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
Parag M. Munot	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
Total						[●]	[●]	

***Note**: The above details shall be filled in the Prospectus to be filed with the RoC.*

** Subject to finalisation of Basis of Allotment.*

[**] All the Equity Shares were fully paid-up on the respective dates of allotment or acquisition, as the case may be, of such Equity Shares.

(c) Our Promoters have given their consent to include such number of Equity Shares held by them as may constitute 20.00% of the fully diluted post-Issue Equity Share capital of our Company as Promoters' Contribution. Our Promoters have agreed not to dispose, sell, transfer, charge, pledge or otherwise encumber in any manner, the Promoters' Contribution from the date of filing the Draft Red Herring

Prospectus, until the expiry of the lock-in period specified above, or for such other time as required under SEBI ICDR Regulations, except as may be permitted, in accordance with the SEBI ICDR Regulations.

(d) Our Company undertakes that the Equity Shares that are being locked-in are not and will not be ineligible for computation of Promoters' Contribution in terms of Regulation 15 of the SEBI ICDR Regulations. In this connection, we confirm the following:

(i) The Equity Shares offered for Promoters' Contribution do not include equity shares acquired during the three years preceding the date of the Draft Red Herring Prospectus or this Red Herring Prospectus (a) for consideration other than cash involving revaluation of assets or capitalisation of intangible assets; or (b) resulting from a bonus issue of Equity Shares out of revaluation reserves or unrealised profits of our Company or from a bonus issuance of equity shares against Equity Shares, which are otherwise ineligible for computation of Promoters' Contribution;

(ii) The Promoters' Contribution does not include any Equity Shares acquired during the immediately preceding one year at a price lower than the price at which the Equity Shares are being offered to the public in the Issue;

(iii) Our Company has not been formed by the conversion of a partnership firm or a limited liability partnership firm into a company and hence, no Equity Shares have been issued in the one year immediately preceding the date of this Red Herring Prospectus pursuant to conversion from a partnership firm or a limited liability partnership firm; and

(iv) The Equity Shares forming part of the Promoters' Contribution are not subject to any pledge.

15. *Details of other Equity Shares locked- in for one year*

In terms of Regulation 16(1)(b) and Regulation 17 of the SEBI ICDR Regulations, the entire pre- Issue equity share capital of our Company (other than the Promoters' Contribution) will be locked-in for a period of one year from the date of Allotment in the Issue, except (a) the Equity Shares allotted to the employees under ESOS Scheme pursuant to exercise of options held by such employees (whether currently employees or not); (b) Equity Shares held by an VCF or an AIF or an FVCI, subject to certain conditions set out in Regulation 17 of the SEBI ICDR Regulations, provided that such Equity Shares were locked-in for a period of at least nine months from the date of purchase by the VCF or AIF or FVCI.

16. *Lock-in of Equity Shares Allotted to Anchor Investors*

Any Equity Shares Allotted to Anchor Investors in the Anchor Investor Portion shall be locked in for a period of 90 days on 50% of the Equity Shares Allotted to the Anchor Investors from the date of Allotment, and 30 days on the remaining 50% of the Equity Shares Allotted to the Anchor Investors from the date of Allotment.

17. *Recording on non-transferability of Equity Shares locked-in*

As required under Regulation 20 of the SEBI ICDR Regulations, our Company shall ensure that the details of the Equity Shares locked-in are recorded by the relevant Depository.

18. *Other requirements in respect of lock-in*

Pursuant to Regulation 21 of the SEBI ICDR Regulations, Equity Shares held by our Promoters and locked-in, as mentioned above, may be pledged as collateral security for a loan with a scheduled commercial bank, a public financial institution, systemically important non-banking financial company or a deposit accepting housing finance company, subject to the following:

(a) With respect to the Equity Shares locked-in for nine months from the date of Allotment, such pledge of the Equity Shares must be one of the terms of the sanction of the loan.

(b) With respect to the Equity Shares locked-in as Promoters' Contribution for three years from the date of Allotment, the loan must have been granted to our Company for the purpose of financing one or more of the objects of the Issue, and such pledge of the Equity Shares must be one of the terms of the sanction of the loan, which is not applicable in the context of this Issue.

However, the relevant lock-in period shall continue post the invocation of the pledge referenced above, and the relevant transferee shall not be eligible to transfer to the Equity Shares till the relevant lock-in period has expired in terms of the SEBI ICDR Regulations.

In terms of Regulation 22 of the SEBI ICDR Regulations, Equity Shares held by our Promoters and locked-in in terms of Regulation 16 of the SEBI ICDR Regulations, may be transferred to any member of our Promoter Group or a new promoter, subject to continuation of lock-in applicable with the transferee for the remaining period and compliance with provisions of the Takeover Regulations.

Further, in terms of Regulation 22 of the SEBI ICDR Regulations, Equity Shares held by persons other than our Promoters prior to the Issue and locked-in for a period of six months, may be transferred to any other person holding Equity Shares which are locked in along with the Equity Shares proposed to be transferred, subject to the continuation of the lock in with the transferee and compliance with the provisions of the Takeover Regulations.

19. Our Company, our Promoters, our Directors and the BRLMs have no existing buyback arrangements and or any other similar arrangements for the purchase of Equity Shares being issued through the Issue.

20. Except as disclosed in *"Our Management- Shareholding of Directors in our Company"* on page 337, none of our Directors or KMPs hold any Equity Shares in our Company.

21. All Equity Shares issued pursuant to the Issue shall be fully paid-up at the time of Allotment and there are no partly paid-up Equity Shares as on the date of this Red Herring Prospectus**.**

22. As on the date of this Red Herring Prospectus, the BRLMs and their respective associates (as defined in the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992 do not hold any Equity Shares of our Company. The BRLMs and their affiliates may engage in the transactions with and perform services for our Company in the ordinary course of business or may in the future engage in commercial banking and investment banking transactions with our Company for which they may in the future receive customary compensation.

23. As on the date of this Red Herring Prospectus, our Company does not have a stock appreciation rights scheme.

24. Neither our Promoters nor the members of our Promoter Group will participate in the Issue.

25. No person connected with the Issue, including, but not limited to the BRLMs, the Syndicate Member, our Company, our Promoters, our Directors, or the members of our Promoter Group, shall offer or make payment of any incentive, direct or indirect, in the nature of discount, commission and allowance, except for fees or commission for services rendered in relation to the Issue, in any manner, whether in cash or kind or services or otherwise, to any Bidder for making a Bid.

26. At any given time, there shall be only one denomination of the Equity Shares, unless otherwise permitted by law.

27. Except for (i) the Issue; and/or (ii) any grant of employee stock options under the ESOS Scheme or any Equity Shares that may be issued pursuant to exercise of employee stock options, there will be no further issue of Equity Shares whether by way of issue of bonus shares, preferential allotment, rights issue or in any other manner during the period commencing from filing of this Red Herring Prospectus with SEBI until the Equity Shares are listed on the Stock Exchanges or all application monies have been refunded, as the case may be.

SECTION IV – PARTICULARS OF THE ISSUE

OBJECTS OF THE ISSUE

Issue of up to [●] Equity Shares for cash at price of ₹[●] per Equity Share (including a share premium of ₹[●] per Equity Share) aggregating up to ₹15,900 million.

Our Company proposes to utilise the Net Proceeds towards funding the following objects:

1. Repayment/pre-payment, in full or in part, of certain borrowings availed by our Company and our Subsidiaries; and

2. General corporate purposes.

(collectively, referred to herein as "**Objects**")

In addition to the aforementioned Objects, our Company expects that the listing of the Equity Shares will enhance our visibility and our brand image among our existing and potential customers and creation of a public market for our Equity Shares. The main objects and objects incidental and ancillary to the main objects set out in the Memorandum of Association enable us (i) to undertake our existing business activities, (ii) to undertake activities for which funds are being raised through the Issue including the activities for which the funds earmarked towards general corporate purposes shall be used; and (iii) to undertake the activities for which the relevant loans were raised, which are proposed to be prepaid or repaid from the Net Proceeds and the funds earmarked towards general corporate purposes shall be used. The main objects and objects incidental and ancillary to the main objects of the respective memorandum of association of the Subsidiaries (as identified below) enables each of them (i) to undertake its existing business activities; and (ii) to undertake the activities for which the relevant loans were raised, which are proposed to be prepaid or repaid from the Net Proceeds.

Net Proceeds

The details of the Net Proceeds are summarised in the following table:

(*in ₹ million*)

Particulars	Estimated amount
Gross proceeds of the Issue ("**Gross Proceeds**")	15,900
(Less) Issue related Expenses*(1)*	[●]
Net Proceeds *(1)*	[●]

(1) To be finalised upon determination of the Issue Price and updated in the Prospectus prior to filing with the RoC.

Utilisation of Net Proceeds

The Net Proceeds are proposed to be utilised in accordance with the details provided in the following table:

(in ₹ million)

Sr. No.	Particulars	Estimated amount
1.	Repayment/pre-payment, in full or in part, of certain borrowings availed by	11,925.00
(a)	*our Company; and*	*3,332.58*
(b)	*our Subsidiaries*	*8,592.42*
2.	General corporate purposes(1)	[●]
	Total(1)	**[●]**

(1) To be finalised upon determination of the Issue Price and updated in the Prospectus prior to filing with the RoC. The amount utilised for general corporate purposes shall not exceed 25% of the Gross Proceeds in accordance with SEBI ICDR Regulations.

Proposed schedule of implementation and deployment of Net Proceeds

We propose to deploy the Net Proceeds towards the Objects in accordance with the estimated schedule of implementation and deployment of funds as follows:

(in ₹ million)

Particulars	Amount to be funded from Net Proceeds	Estimated deployment of the Net Proceeds
		Fiscal 2026
Repayment/pre-payment, in full or in part, of certain borrowings availed by our Company and our Subsidiaries	11,925.00	11,925.00
General corporate purposes [(1)]	[●]	[●]
Total[(1)]	[●]	[●]

[(1)] *To be finalised upon determination of the Issue Price and updated in the Prospectus prior to filing with the RoC.*

The aforesaid fund requirements, deployment of funds and the intended use of the Net Proceeds as described in this Red Herring Prospectus are based on our current business plan, management estimates, current market conditions and other commercial and technical factors including interest rates and other charges, and other financing arrangements entered into by us. We may have to revise these estimates on account of a variety of factors such as our financial and market condition, business and strategy, competition and other external factors such as changes in the business environment and interest or exchange rate fluctuations, which may not be within the control of our management. Further, our Company's funding requirements and deployment schedules for the reduction of outstanding borrowings as stated hereinabove, are subject to revision in the future at the discretion of our management. See "*Risk Factors - 68. Our funding requirements and proposed deployment of the Net Proceeds of the Issue have not been appraised by a bank or a financial institution or any external agency and if there are any delays or cost overruns, our business, results of operations, financial condition, and cash flows could be adversely affected*" on page 85.

Our Company proposes to deploy the entire Net Proceeds towards the aforementioned objects during Fiscal 2026. In the event that the estimated utilization of the Net Proceeds in a scheduled fiscal year is not completely met due to the reasons stated above, such funds shall be utilised in the next fiscal year, as may be determined by our Company, in accordance with applicable law. In case the actual utilisation towards any of the Objects is lower than the proposed deployment such balance will be used towards general corporate purposes to the extent that the total amount to be utilised towards general corporate purposes will not exceed 25% of the Gross Proceeds in accordance with the SEBI ICDR Regulations.

Further, in case of variations in the actual utilisation of funds earmarked for the purposes set forth above, increased fund requirements for a particular purpose may be financed by surplus funds, if any, available in respect of the other purposes for which funds are being raised in the Issue. In the event that the estimated utilisation of the Net Proceeds in a scheduled Financial Year is not completely met, due to the reasons stated above, the same shall be utilised in the next Fiscal Year, as may be determined by our Company in accordance with applicable laws.

Means of Finance

No amounts are proposed to be raised through any other means of finance and the entire requirement of funds for the Objects of the Issue are proposed to be met from the Net Proceeds. Accordingly, we confirm that there is no requirement for us to make firm arrangements of finance as prescribed under Regulation 7(1)(e) of the SEBI ICDR Regulations and Paragraph 9(C)(1) of Part A of Schedule VIII of the SEBI ICDR Regulations. In case of a shortfall in the Net Proceeds or any increase in the actual utilisation of funds earmarked for the Objects, our Company may explore a range of options including utilizing our internal accruals and/or seeking additional debt from existing and/or other lenders, subject to compliance with applicable law.

Details of the utilization of Net Proceeds

1. Repayment/pre-payment, in full or in part, of certain borrowings availed by our Company and our Subsidiaries

We avail a majority of our fund-based and non-fund-based facilities in the ordinary course of business from various banks, financial institutions and other entities. The borrowing arrangements entered into by us include, *inter alia*, term loans, working capital loans and non-convertible debentures. For further information on the financial indebtedness of our Company, see "*Financial Indebtedness*" on page 608. As of April 30, 2025, we had total borrowings of ₹101,866.22 million. We propose to utilise a portion of the Net Proceeds aggregating to

₹11,925.00 million for repayment, prepayment or redemption, of all or a portion of borrowings availed by our Company and some of our Subsidiaries.

Pursuant to the terms of the borrowing arrangements, prepayment of certain indebtedness may attract prepayment charges as prescribed by the respective lender. Such prepayment charges, as applicable, will also be funded out of the Net Proceeds. Given the nature of the borrowings and the terms of repayment or prepayment, the aggregate outstanding amounts under the borrowings may vary from time to time and we may, in accordance with the relevant repayment schedule, repay or refinance some of the existing borrowings prior to Allotment or avail of additional credit facilities.

Further, the outstanding amounts under these borrowings as well as the sanctioned limits are dependent on several factors and may vary with our business cycle with multiple intermediate repayments, drawdowns and enhancement of sanctioned limits. Accordingly, our Company may utilise the Net Proceeds for repayment/prepayment or redemption of any such refinanced facilities (including any prepayment fees or penalties thereon) or any additional facilities obtained by our Company and its Subsidiaries. However, the aggregate amount to be utilised from the Net Proceeds towards prepayment, repayment or redemption of borrowings (including refinanced or additional facilities availed, if any), in part or full, will not exceed ₹11,925.00 million. In light of the above, at the time of filing this Red Herring Prospectus, the table below shall be suitably updated to reflect the revised amounts or loans, as the case may be. We believe that such repayment, prepayment or redemption will help reduce our outstanding indebtedness on a consolidated basis and debt servicing costs and enable utilization of the internal accruals for further investment towards business growth and expansion. In addition, we believe that repayment/prepayment of the loans will add to the profitability of our Company due to reduced finance cost and also the improvement in the debt-to-equity ratio of our Company is intended to enable us to raise further resources in the future to fund potential business development opportunities and plans to grow and expand our business in the future.

The selection of borrowings proposed to be prepaid, repaid or redeemed amongst our borrowing arrangements availed will be based on various factors, including (i) commercial considerations including, among others, the amount of the loan outstanding, rate of interest/redemption premium and the remaining tenor of the loan, (ii) any conditions attached to the borrowings restricting our ability to prepay/ repay the borrowings and time taken to fulfil, or obtain waivers for fulfilment of such conditions, (iii) cost of the borrowing, including applicable interest rates (iii) receipt of consents for prepayment from the respective lenders and terms and conditions of such consents and waivers and (v) levy of any prepayment penalties/premium and the quantum thereof and other related costs and (vii) nature and/or repayment schedule of borrowings. We will approach the relevant lenders after completion of this Issue for repayment/prepayment of the borrowings.

The details of the outstanding borrowings availed by our Company and our Subsidiaries, proposed for repayment, prepayment or redemption, in full or in part, from the Net Proceeds are set forth below:

(₹ in million)

Sr. No.	Name of the lender/debenture holder[(1)]	Nature of loan	Purpose of loan availed as per loan agreement	Name of the projects for which loans were availed	Date of availing the loan	Sanctioned amount (in ₹ million)	Amount outstanding as at April 30, 2025*	Interest rate/coupon rate (per annum)[(2)] (%)	Repayment schedule/ repayment date	Prepayment Penalty
Our Company										
1.	HDFC Bank Limited	Term Loan	Purchase of compulsorily convertible debentures to be converted into optionally convertible debentures & General corporate purpose	N.A.	June 1, 2018	7,100.00	6,130	9.50%	108 months from April 1, 2023	No Prepayment penalty/charges
2.	HDFC Bank Limited	Term Loan	Facility against discounting of receivables of Commercial property, utilised towards general corporate purpose.	Kalpataru Synergy	March 28, 2018	3,950.00	2,794	8.25%	117 months from April 1, 2023	No Prepayment penalty/charges
3.	HDFC Bank Limited	Term Loan	Credit facility for working capital requirements of Group.	N.A.	February 12, 2021	2,300.00	1,923	9.50%	108 months from April 1, 2023	No Prepayment penalty/charges
4.	HDFC Bank Limited	Term Loan	Working capital requirements & general corporate purpose of Kalpataru group.	N.A.	December 31, 2019	3,670.00	3,193	9.50%	108 months from April 1, 2023	No Prepayment penalty/charges
5.	HDFC Bank Limited	Term Loan	Funded interest term loan	N.A.	June 27, 2023	316.41	265	9.50%	108 months from April 1, 2023	No Prepayment penalty/charges
6.	HDFC Capital Affordable Real Estate Fund - 3 /	Non-Convertible Debentures	Towards development / working capital	N.A.	June 24, 2022	2,250.00	1,873	Coupon – 0 % p.a.	4 quarterly instalments from	No Prepayment penalty/charges provided

Sr. No.	Name of the lender/debenture holder[(1)]	Nature of loan	Purpose of loan availed as per loan agreement	Name of the projects for which loans were availed	Date of availing the loan	Sanctioned amount (in ₹ million)	Amount outstanding as at April 30, 2025*	Interest rate/coupon rate (per annum)[(2)] (%)	Repayment schedule/ repayment date	Prepayment Penalty
	HDFC Capital AIF-3-Scheme 2		requirements of Kalpataru group					Internal rate of return – 18.50%	September 2025 to June 2026	Minimum principal amount to be redeemed at any time will be ₹250 million. Lock in expired on December 31, 2023
Our Subsidiaries										
Agile Real Estate Private Limited										
7.	HDFC Bank Limited	Term Loan	Financial Facility for construction of the project & Working capital requirements.	Kalpataru Immensa	November 30, 2016	6,500.00	5,627	9.50%	96 months from April 1, 2023	No Prepayment penalty/charges
8.	HDFC Bank Limited	Term Loan	Financial Facility infrastructure & development expenses in-the Project & Working capital requirements.	Kalpataru Parkcity	February 17, 2017	2,000.00	1,766	9.50%	96 months from April 1, 2023	No Prepayment penalty/charges
9.	HDFC Bank Limited	Term Loan	Credit Facility against receivables from commercial project and redemption of non-convertible debentures issued towards general corporate purpose	Kalpataru Avenue	June 27, 2023	3,250.00	2,964	9.50%	96 months from April 1, 2023	No Prepayment penalty/charges
10.	HDFC Bank Limited	Term Loan	Financial Facility for construction of the project and for working capital requirements.	Kalpataru Sunrise	March 4, 2016	3,500.00	663	9.50%	96 months from April 1, 2023	No Prepayment penalty/charges
11.	HDFC Bank Limited	Term Loan				5,000.00	4,789	9.50%		

Sr. No.	Name of the lender/debenture holder[(1)]	Nature of loan	Purpose of loan availed as per loan agreement	Name of the projects for which loans were availed	Date of availing the loan	Sanctioned amount (in ₹ million)	Amount outstanding as at April 30, 2025*	Interest rate/coupon rate (per annum)[(2)] (%)	Repayment schedule/ repayment date	Prepayment Penalty
			Financial Facility against the project.	Kalpataru Parkcity	March 1, 2018				96 months from April 1, 2023	No Prepayment penalty/charges
12.	HDFC Bank Limited	Term Loan	Funded Interest Term Loan	N.A.	June 27, 2023	378.60	339	9.50%	96 months from April 1, 2023	No Prepayment penalty/charges
13.	PNB Housing Finance Limited	Term Loan	Credit facility for construction and development of Project.	Kalpataru Eternia	December 28, 2018	7,500.00	4,867	16.20%	40 Monthly instalments from April 2024 to August 2027	1% prepayment if paid from migration of loan from other bank.
										No pre-payment for payment through sales proceeds and project surplus
Agile Real Estate Dev Private Limited										
14.	HDFC Capital Affordable Real Estate Fund - 3 / HDFC Capital AIF-3-Scheme 2[#]	Non-Convertible Debentures	Repayment of existing debt, construction finance for Kalpataru group and general corporate purpose.	Primera I and Primera II	September 26, 2022	11,250.00	8,567	Coupon - 6% pa Internal rate of Return - 18.50%	8 quarterly instalments from Sep 2025 to Jun 2027	No Prepayment penalty/charges provided minimum principal amount to be redeemed at any time will be ₹500 million. Lock in expired on December 31, 2023.
Kalpataru Properties Private Limited										
15.	HDFC Bank Limited	Term Loan	Loan for construction of project.	Kalpataru Magnus	July 28, 2016	5,000.00	1,504	9.50%	36 months from April 1, 2023	No prepayment penalty/charges
16.	HDFC Bank Limited	Term Loan	Loan towards the development of project.	Kalpataru Magnus	March 31, 2018	1,150.00	984	9.50%	36 months from April 1, 2023	No prepayment penalty/charges
17.			Repayment of existing debt,		February 28, 2024	15,000.00	11,372	Coupon - 12% pa pq	7 quarterly instalments	No make whole charges after

Sr. No.	Name of the lender/debenture holder[1]	Nature of loan	Purpose of loan availed as per loan agreement	Name of the projects for which loans were availed	Date of availing the loan	Sanctioned amount (in ₹ million)	Amount outstanding as at April 30, 2025*	Interest rate/coupon rate (per annum)[2] (%)	Repayment schedule/ repayment date	Prepayment Penalty
	Asia Pragati Strategic Investment Fund	Non-Convertible Debentures	construction finance and General Corporate Purpose. Facilities from refinanced lenders was towards balance costs of project and reimbursement of expenses, towards other ongoing and upcoming projects of the group and repayment of group loans	Kalpataru One and Kalpataru Azuro				IRR - 18.75%	from February 28, 2026 to August 31, 2027	expiry of 13 months and 15 days (i.e. March 2025) from the date of allotment of Tranche A (February 2024)
Kalpataru Hills Residency Private Limited										
18.	HDFC Capital Affordable Real Estate Fund - 3 / HDFC Capital AIF-3-Scheme 2	Non-Convertible Debentures	Repayment to existing debt and construction finance for Kalpataru group.	Kalpataru Prive	June 24, 2022	3,000.00	2,363	Coupon - 6% pa IRR - 18.50%	8 quarterly instalments from September 2025 to June 2027	No Prepayment penalty/charges provided minimum principal amount to be redeemed at any time will be ₹500 million. Lock in expired on December 31, 2023
Arena Orchards Private Limited										
19.	HDFC Capital Affordable Real Estate Fund - 3 / HDFC Capital AIF-3-Scheme 2	Non-Convertible Debentures	Repayment to existing debt taken and construction finance for Kalpataru group.	Kalpataru Aria	August 25, 2022	1,500.00	1,182	Coupon - 6% pa IRR - 18.50%	8 quarterly instalments from September 2025 to June 2027	No Prepayment penalty/charges provided minimum principal amount to be redeemed at any time will be ₹500 million. Lock in expired on December 31, 2023
Ambrosia Enviro Farms Private Limited										

Sr. No.	Name of the lender/debenture holder[(1)]	Nature of loan	Purpose of loan availed as per loan agreement	Name of the projects for which loans were availed	Date of availing the loan	Sanctioned amount (in ₹ million)	Amount outstanding as at April 30, 2025*	Interest rate/coupon rate (per annum)[(2)] (%)	Repayment schedule/ repayment date	Prepayment Penalty
20.	HDFC Capital Affordable Real Estate Fund - III / HDFC Capital AIF-3-Scheme 2	Non-Convertible Debentures	Repayment of existing debt, including Kalpataru Group entities	N.A.	August 25, 2022	1,500.00	1,149	Coupon - 6% pa IRR - 18.50%	8 quarterly instalments from September 2025 to June 2027	No Prepayment penalty/charges provided minimum principal amount to be redeemed at any time will be ₹500 million. Lock in expired on December 31, 2023
Alder Residency Private Limited										
21.	Asia Pragati Strategic Investment Fund	Non-Convertible Debentures	Repayment of existing debt, construction finance and General Corporate Purpose. Facility from refinanced lender was towards construction finance and for general corporate purpose	Kalpataru Vivant	November 10, 2023	6,200.00	4,198	Coupon - 12% pa IRR - 18.75%	Repayable in 8 equal quarterly instalments starting from July 2025	No make whole charges after expiry of 13 months and 15 days (i.e. December 24) from the date of allotment of Tranche A (November 23)
Total						**92,386.00**	**68,512.00**			

(1) In accordance with Clause 9(A)(2)(b) of Part A of Schedule VI of the SEBI ICDR Regulations, which requires a certificate from the statutory auditor, certifying the utilization of loan for the purposes availed, our Company has obtained the requisite certificate dated June 18, 2025 from KKC & Associates LLP (formerly Khimji Kunverji & Co LLP), Chartered Accountants.
(2) As on April 30, 2025.
**Amount outstanding as at April 30, 2025 includes debenture redemption premium and interest accrued but not due as at April 30, 2025.*

 # Scheme of arrangement between Agile Real Estate Private Limited ("Demerged Company") and Agile Real Estate Dev Private Limited (formerly known as Appropriate Realty Developers Private Limited) ("Resulting Company") and their respective shareholders ("AREPL Scheme") is approved by the National Company Law Tribunal, Mumbai vide the order dated May 1, 2025. Post approval, the underlying facility has moved from the Demerged Company into the Resulting Company.

In the event, our Company deploys the Net Proceeds towards prepayment or repayment of all or a portion of the abovementioned borrowings of our wholly owned Subsidiaries, i.e., Kalpataru Properties Private Limited, Alder Residency Private Limited, Arena Orchards Private Limited and Ambrosia Enviro Farms Private Limited, it shall be in the form of equity or debt or in any other manner as may be mutually decided, in accordance with applicable laws.

Further, in the event our Company deploys the Net Proceeds towards prepayment or repayment of all or a portion of the borrowings of our other Subsidiaries, i.e., Agile Real Estate Private Limited, Agile Real Estate Dev Private Limited and Kalpataru Hills Residency Private Limited, our Company proposed to infuse funds in these entities, by extending interest-free unsecured loans.

For details of brief financial highlights of the Subsidiaries whose outstanding borrowings are proposed to be repaid and/or prepaid, in full or in part, from the Net Proceeds, see "*Our Subsidiaries, Associate and Joint Ventures*" on page 292. Further, the EBITDA and EBITDA Margin (%) of such Subsidiaries as of the nine months period ended December 31, 2024 and the Fiscals 2024, 2023 and 2022, are set forth below:

S. No.	Name of the Subsidiary	As of and for the nine months period ended December 31, 2024		As of and for the Fiscal ended March 31, 2024		As of and for the Fiscal ended March 31, 2023		As of and for the Fiscal ended March 31, 2022	
		EBIDTA (in ₹ million)	EBDITA Margin (%)	EBIDTA (in ₹ million)	EBDITA Margin (%)	EBIDTA (in ₹ million)	EBDITA Margin (%)	EBIDTA (in ₹ million)	EBDITA Margin (%)
1	Agile Real Estate Private Limited	(190.80)	(4.31)	(801.40)	(23.99)	(1,082.20)	(74.69)	(331.60)	(11.39)
2	Kalpataru Properties Private Limited	(299.50)	(24.04)	(598.20)	(57.29)	(303.86)	(29.91)	24.80	26.80
3	Kalpataru Hills Residency Private Limited	(41.41)	[NA]	(55.92)	-	(38.19)	-	(0.21)	-
4	Arena Orchards Private Limited	(43.07)	(67.24)	(64.45)	(108.99)	(31.61)	(548.58)	(0.97)	(6,473.33)
5	Ambrosia Enviro Farms Private Limited	(22.53)	(1217.02)	(20.06)	(143,279.00)	73.51	525,050.00	(0.11)	(846.15)
6	Alder Residency Private Limited	(195.8)	[N.A]	(296.57)	[N.A]	(190.87)	(11667)	(5.75)	[N.A]

2. General Corporate Purposes

Our Company proposes to deploy the balance Net Proceeds aggregating to ₹[●] million towards general corporate purposes and the business requirements of our Company as approved by the Board, from time to time, subject to such utilisation for general corporate purposes not exceeding 25% of the Gross Proceeds, in compliance with the Regulation 7(2) of the SEBI ICDR Regulations.

The general corporate purposes for which our Company proposes to utilise Net Proceeds include *inter alia* brand building and marketing efforts, funding growth opportunities, meeting expenses incurred towards any strategic initiatives, partnerships, tie-ups, joint ventures or acquisitions, investment in our Subsidiaries, Associate and Joint Ventures (for the purposes other than repayment of loans by such entities), long-term or short-term working capital requirements, meeting exigencies and expenses incurred by our Company in the

ordinary course of business. In addition to the above, our Company may utilise the Net Proceeds towards other expenditure (in the ordinary course of business) considered expedient and as approved periodically by our Board or a duly constituted committee thereof, subject to compliance with applicable law, including the necessary provisions of the Companies Act.

The allocation or quantum of utilisation of funds towards each of the above purposes will be determined by our Board, based on the amount available under this head and the business requirements of our Company, from time to time. Our Company's management, in accordance with the policies of the Board, shall have flexibility in utilising surplus amounts, if any. In the event that we are unable to utilise the entire amount that we have currently estimated for use out of Net Proceeds in a Fiscal, we will utilise such unutilised amounts in the next Fiscal.

Issue Expenses

The total expenses of the Issue are estimated to be approximately ₹[●] million. The expenses of the Issue include, among others, listing fees, selling commission and brokerage, fees payable to the BRLMs, fees payable to legal counsel, fees payable to the Registrar to the Issue, Escrow Bank(s) and Sponsor Bank(s) to the Issue, processing fee to the SCSBs for processing application forms, brokerage and selling commission payable to members of the Syndicate, Registered Brokers, CRTAs and CDPs, printing and stationery expenses, advertising and marketing expenses and all other incidental and miscellaneous expenses for listing the Equity Shares on the Stock Exchanges.

All costs, charges, fees and expenses associated with and incurred in connection with the Issue shall be borne by the Company.

The break-down of the estimated Issue expenses are set forth in the table below:

(in ₹ million)

Activity	Estimated expenses*	As a % of the total estimated Issue expenses	As a % of the total Issue size
Fees payable to the BRLMs and commissions (including underwriting commission, brokerage and selling commission)	[●]	[●]	[●]
Commission/processing/uploading fee for SCSBs, Sponsor Bank(s) and Banker(s) to the Issue. Brokerage, underwriting commission and selling commission and bidding charges for Members of the Syndicate, Registered Brokers, CRTAs and CDPs[(1)(2)]	[●]	[●]	[●]
Fees payable to the Registrar to the Issue	[●]	[●]	[●]
Advertising and marketing expenses	[●]	[●]	[●]
Others			
(i) Listing fees, SEBI, BSE and NSE processing fees, book building software fees and other regulatory expenses;	[●]	[●]	[●]
(ii) Printing and distribution of stationery;	[●]	[●]	[●]
(iii) Fees payable to the legal counsels to the Issue	[●]	[●]	[●]
(iv) Fees payable to the statutory auditor	[●]	[●]	[●]
(v) Fees payable to the industry service provider	[●]	[●]	[●]
(vi) Fee payable to the independent chartered accountant	[●]	[●]	[●]
(vii) Fee payable to the architect	[●]	[●]	[●]
(viii) Miscellaneous.	[●]	[●]	[●]
Total estimated Issue expenses	[●]	[●]	[●]

** Issue expenses include goods and services tax, where applicable. Issue expenses will be incorporated at the time of filing of the Prospectus. Issue expenses are estimates and are subject to change*

^including fee payable to virtual data room agency, monitoring agency, practising company secretary etc.

(1) Selling commission payable to SCSBs, on the portion for Retail Individual Investors and Non-Institutional Investors which are directly procured by the SCSBs, would be as follows:

*Portion for Retail Individual Investors**	*[●]% of the Amount Allotted (plus applicable taxes)*
*Portion for Non-Institutional Investors**	*[●]% of the Amount Allotted (plus applicable taxes)*

** Amount Allotted is the product of the number of Equity Shares Allotted and the Issue Price*

(2) No uploading/processing fees shall be payable by our Company to the SCSBs on the applications directly procured by them. Processing fees payable to the SCSBs on the portion for Retail Individual Investors and Non-Institutional Investors

which are procured by the members of the Syndicate/sub-Syndicate/Registered Broker/CRTAs/ CDPs and submitted to SCSB for blocking, would be as follows:

Portion for Retail Individual Investors	*₹ [●] per valid application (plus applicable taxes)*
Portion for Non-Institutional Investors	*₹ [●] per valid application (plus applicable taxes)*

(3) The processing fees for applications made by Retail Individual Investors using the UPI Mechanism would be as follows:

Sponsor Bank	*₹ [●] per valid Bid cum Application Form* (plus applicable taxes)* *The Sponsor Bank shall be responsible for making payments to the third parties such as remitter bank, NCPI and such other parties as required in connection with the performance of its duties under the SEBI circulars, the Syndicate Agreement and other applicable law*

** For each valid application*

(4) Selling commission on the portion for Retail Individual Investors and Non-Institutional Investors which are procured by members of the Syndicate (including their sub-Syndicate Members), Registered Brokers, CRTAs and CDPs or for using 3-in-1 type accounts- linked online trading, demat & bank account provided by some of the Registered Brokers which are Members of the Syndicate (including their Sub-Syndicate Members) would be as follows:

*Portion for Retail Individual Investors**	*[●]% of the Amount Allotted (plus applicable taxes)*
*Portion for Non-Institutional Investors**	*[●]% of the Amount Allotted (plus applicable taxes)*

** Amount Allotted is the product of the number of Equity Shares Allotted and the Issue Price*

Uploading charges payable to Members of the Syndicate (including their sub-Syndicate Members), CRTAs and CDPs on the applications made by RIIs using 3-in-1 accounts, Eligible Employees and Non-Institutional Investors which are procured by them and submitted to SCSB for blocking or using 3-in- 1 accounts, would be as follows: ₹ [•] plus applicable taxes, per valid application bid by the Syndicate (including their sub-Syndicate Members), CRTAs and CDPs.

The Selling Commission payable to the Syndicate / Sub-Syndicate Members will be determined on the basis of the application form number / series, provided that the application is also bid by the respective Syndicate / Sub-Syndicate Member. For clarification, if a Syndicate ASBA application on the application form number / series of a Syndicate / Sub-Syndicate Members, is bid by an SCSB, the Selling Commission will be payable to the SCSB and not the Syndicate / Sub-Syndicate Members.

(5) Bidding Charges payable to members of the Syndicate (including their sub-Syndicate Members), CRTAs and CDPs on the portion for RIIs and Non-Institutional Investors which are procured by them and submitted to SCSB for blocking, would be as follows: ₹ [●] plus applicable taxes, per valid application bid by the Syndicate (including their sub-Syndicate Members), CRTAs and CDPs.

The selling commission and bidding charges payable to Registered Brokers the CRTAs and CDPs will be determined on the basis of the bidding terminal id as captured in the Bid Book of BSE or NSE.

Bidding charges payable to the Registered Brokers, CRTAs/CDPs on the portion for RIIs, Eligible Employees and Non-Institutional Investors which are directly procured by the Registered Broker or CRTAs or CDPs and submitted to SCSB for processing, would be as follows:

*Portion for Retail Individual Investors**	*[●]% of the Amount Allotted (plus applicable taxes)*
*Portion for Non-Institutional Investors**	*[●]% of the Amount Allotted (plus applicable taxes)*

** Based on valid applications*

All such commissions and processing fees set out above shall be paid as per the timelines in terms of the Syndicate Agreement and Escrow and Sponsor Bank Agreement.

The processing fees for applications made by Retail Individual Investors using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with the SEBI ICDR Master Circular and any subsequent circulars or notifications issued by SEBI in this regard.

Interim use of funds

The Net Proceeds shall be retained in the Public Issue Account until receipt of the listing and trading approvals from the Stock Exchanges by our Company. Pending utilization for the purposes described above, we will temporarily invest the funds from the Net Proceeds in deposits only with one or more scheduled commercial banks included in the second schedule of the Reserve Bank of India Act, 1934, as amended. In accordance with Section

27 of the Companies Act 2013, our Company confirms that it shall not use the Net Proceeds for buying, trading or otherwise dealing in shares of any other listed company or for any investment in the equity markets. Furthermore, pending utilisation of the Net Proceeds, any funds raised through the Fresh Issue and held with banks until utilization shall remain free from any form of lien or encumbrance.

Bridge loan

Our Company has not raised any bridge loans from any banks or financial institutions, which are proposed to be repaid from the Net Proceeds, as on the date of this Red Herring Prospectus.

Monitoring of utilisation of funds

In accordance with Regulation 41 of the SEBI ICDR Regulations, our Company has appointed a SEBI registered credit rating agency, namely, CARE Ratings Limited, as the monitoring agency for monitoring the utilization of Issue Proceeds, as the Issue size exceeds ₹ 1,000 million. Our Audit Committee and the Monitoring Agency will monitor the utilization of the Issue Proceeds including in relation to the utilisation of the Net Proceeds towards the prepayment and/or repayment and borrowings of our Company and/or Subsidiaries, and towards general corporate purposes and submit the report required under Regulation 41(2) of the SEBI ICDR Regulations on a quarterly basis, until such time as the Gross Proceeds have been utilised in full. Our Company undertakes to place the report(s) of the Monitoring Agency on receipt before the Audit Committee without any delay. Our Company will disclose the utilization of the Issue Proceeds, including interim use under a separate head in its balance sheet for such fiscal periods as required under the SEBI ICDR Regulations, the SEBI Listing Regulations and any other applicable laws or regulations, clearly specifying the purposes for which the Issue Proceeds have been utilized. Our Company will also, in its balance sheet for the applicable fiscal periods, provide details, if any, in relation to all such Issue Proceeds that have not been utilized, if any, of such currently unutilized Issue Proceeds.

Pursuant to Regulation 18(3) and Regulation 32(3) of the SEBI Listing Regulations, our Company shall, on a quarterly basis, disclose to the Audit Committee the uses and applications of the Issue Proceeds. Additionally, the Audit Committee shall review the report submitted by the Monitoring Agency and make recommendations to our Board for further action, if appropriate. On an annual basis, our Company shall prepare a statement of funds utilized for purposes other than those stated in this Red Herring Prospectus and place it before the Audit Committee and make other disclosures as may be required until such time as the Issue Proceeds remain unutilized. Such disclosure shall be made only until such time that all the Issue Proceeds have been utilized in full. The statement shall be certified by the statutory auditor of our Company. Furthermore, in accordance with Regulation 32(1) of the SEBI Listing Regulations, our Company shall furnish to the Stock Exchanges on a quarterly basis, a statement indicating (i) deviations, if any, in the actual utilization of the proceeds of the Issue from the objects of the Issue as stated above; and (ii) details of category wise variations in the actual utilization of the Issue proceeds from the objects of the Issue as stated above. This information will also be uploaded onto our website.

Variation in objects

In accordance with Sections 13(8) and 27 of the Companies Act 2013, our Company shall not vary the Objects of the Issue unless our Company is authorized to do so by way of a special resolution of its Shareholders and such variation will be in accordance with the applicable laws including the Companies Act and the SEBI ICDR Regulations. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution ("**Postal Ballot Notice**") shall specify the prescribed details as required under the Companies Act and applicable rules. The Postal Ballot Notice shall simultaneously be published in the newspapers, one in English, one in Hindi and one in Marathi, Marathi being the regional language of Maharashtra, where our Registered Office is situated in accordance with the Companies Act and applicable rules. Our Promoters will be required to provide an exit opportunity to such Shareholders who do not agree to the proposal to vary the objects, at such price, and in such manner, in accordance with Section 13(8) and other applicable provisions of the Companies Act, and in accordance with such terms and conditions, including in respect of pricing of the Equity Shares, in accordance with the Companies Act, 2013 our Articles of Association, and the Regulation 59 of SEBI ICDR Regulations.

Appraising entity

None of the objects of the Issue for which the Net Proceeds will be utilised have been appraised by any bank/ financial institution.

Other confirmations

None of our Promoter or members of the Promoter Group, Directors or Key Managerial Personnel or Senior Management or Group Companies will receive any portion of the proceeds from the Issue. There is no existing or anticipated interest of such individuals and entities in the objects of the Issue as set out above.

BASIS FOR THE ISSUE PRICE

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, to have an informed view before making an investment decision.

Qualitative factors

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

1. Prominent real estate company in the Mumbai Metropolitan Region in Maharashtra with a portfolio of projects diversified across different micro-markets and price points in the Mumbai Metropolitan Region and Pune, Maharashtra

2. Well-established brand with the ability to sell throughout the construction phase

3. Strong project pipeline with visibility towards near term cash flows

4. Proven end-to-end execution capabilities with continuous innovation and ability to deliver projects in a timely fashion

5. Leading real estate company in implementation of green and sustainable buildings

6. Our affiliation and relationship with the Kalpataru Group and the strong track record of our Promoters enhances our reputation and enables us to derive synergies in terms of expertise and experience

7. Experienced and qualified management team with strong human resource practices

For further details, see "*Our Business – Our Strengths*" on page 226.

Quantitative factors

Certain information presented below, relating to our Company, is derived from the Restated Consolidated Financial Information. For further details, see the section "*Financial Information*" on page 370.

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:

Particulars	Basic EPS (in ₹)	Diluted EPS (in ₹)	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 (Rs.) = {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 (Rs.) = {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. Price/Earning ("P/E") ratio in relation to Price Band of ₹[●] to ₹[●] 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	[●]	[●][#]
Based on Diluted EPS as per the Restated Consolidated Financial Information for Fiscal 2024	[●]	[●]

[#]To be updated on finalisation of the Price Band.

3. 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.

4. 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
Weighted Average for the three Fiscals	**(12.11)**	
Nine months period ended December 31, 2024*	0.55	-

**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.

5. Net Asset Value per Equity Share of face value ₹[●] 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	[●]*
- At the Cap Price	[●]*
At the Issue Price	[●][#]

**To be computed after finalisation of the Price Band*
[#]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.

6. Comparison of accounting ratios with listed industry peer

The following peer group has been determined based on the companies listed on the Stock Exchanges:

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.

For further details of non-GAAP measures, see the section "*Other Financial Information*" on page 567, to have a more informed view.

7. Key Performance Indicators ("KPIs")

The KPIs disclosed below have been used historically by our Company to understand and analyse our business performance, which as a result, help us in analysing the growth of business in comparison to our peers.

All the KPIs disclosed below have been approved and confirmed by a resolution of our Audit Committee dated June 6, 2025 and certified by the Chief Financial Officer on behalf of the management of our Company

by way of certificate dated June 6, 2025. The management and the members of our Audit Committee have confirmed that the KPIs disclosed below have been identified and disclosed in accordance with the SEBI ICDR Regulations and the Industry Standards on '*Key Performance Indicators Disclosures in the Draft Offer Document and Offer Document ("**KPI Standards**")*'. Further, the KPIs disclosed herein have been certified by MGB & Co. LLP, by their certificate dated June 18, 2025. Further, the Audit Committee has on June 6, 2025 taken on record that other than the key performance indicators set out below, our Company has not disclosed any other KPIs during the three years preceding this Red Herring Prospectus with any investors.

Our Company confirms that it shall continue to disclose all the KPIs included below in this section on a periodic basis, at least once in a year (or any lesser period as determined by our Board), for a duration that is the later of one year after the date of listing of the Equity Shares on the Stock Exchanges or till the utilisation of the Net Proceeds, whichever is later, or for such duration as required under SEBI ICDR Regulations. However, any KPIs that become irrelevant during the aforementioned period, or that no longer reflect the current business model due to changes in the business environment or other reasons, may not be disclosed and the management of our Company shall provide a rationale for these exclusions. For further details, see "*Objects of the Issue*" on page 126, or for such other duration as may be required under the SEBI ICDR Regulations.

The table below sets forth the details of the KPIs that our Company considers have a bearing for arriving at the basis for the Issue Price. Bidders can refer to the below-mentioned KPIs to make an assessment of our Company's performance in various business verticals and make an informed decision. A list of our KPIs as of and for the nine months period ended December 31, 2024 and Financial Years ended March 31, 2024, March 31, 2023 and March 31, 2022 is set out below:

Particulars	Type	As at and for the nine months period ended December 31, 2024	For the Financial Year		
			2024	2023	2022
Sales value *(₹ in million)* [(1)]	Operational	27,272.48	32,019.83	29,573.85	21,141.28
Sales *(Saleable Area in msf)*	Operational	2.05	2.83	2.69	2.20
Sales *(number of units)*	Operational	1407	2,095	1,821	1,507
Sales Collections *(₹ in million)* [(2)]	Operational	26,217.10	26,859.24	22,074.38	15,592.22
Revenue from operations	Financial	16,247.36	19,299.84	36,331.82	10,006.73
EBITDA[(3)]	Financial	1,016.67	(780.12)	(496.67)	(359.77)
EBITDA Margin[(4)] *(%)*	Financial	6.26	(4.04)	(1.37)	(3.60)
Adjusted EBITDA[(5)]	Financial	5,162.59	4,487.99	19,593.06	1,806.88
Adjusted EBITDA Margin[(6)] *(%)*	Financial	31.77	23.25	53.93	18.06

(1) Sales value is calculated as the sum of the agreement value of units sold in residential and commercial projects (net of cancellations) during such period for which agreements have been entered into and the booking amount has been received, but does not include taxes, other charges, stamp duty and registration charges.

(2) Sales Collections are calculated as the sum of collections against agreement value from sale of units (net of cancellations) but do not include taxes and other charges.

(3) EBITDA is calculated as restated profit after tax for the year plus income tax expense, finance costs (net) and depreciation and amortization expense.

(4) EBITDA Margin is calculated as EBITDA divided by Revenue from Operations.

(5) Adjusted EBITDA is calculated as EBITDA plus finance cost component included in cost of sales and other operational expenses.

(6) Adjusted EBITDA Margin is calculated as Adjusted EBITDA divided by Revenue from Operations

For details on the calculation of Adjusted EBITDA, see "*Other Financial Information-Non-GAAP Measures*" on page 567.

Description on the historic use of the KPIs by our Company to analyse, track or monitor the operational and/or financial performance of our Company

In evaluating our business, we consider and use certain KPIs, as presented above, as a supplemental measure to review and assess our financial and operating performance. The presentation of these KPIs is not intended to be considered in isolation or as a substitute for the Restated Consolidated Financial Information. Some of these KPIs are not defined under Ind AS and are not presented in accordance with Ind AS. These KPIs have limitations as analytical tools. Further, these KPIs may differ from the similar information used by other companies, including peer companies, and hence their comparability may be limited. Therefore, these metrics should not be considered in isolation or construed as an alternative to Ind AS measures or as an indicator of our operating performance, liquidity, profitability or results of operation. Although these KPIs are not a measure of performance calculated in accordance with applicable accounting standards, our Company's management believes that it provides an

additional tool for investors to use in evaluating our operating results and trends and in comparing our financial results with other companies in our industry because it provides consistency and comparability with past financial performance, when taken collectively with financial measures prepared in accordance with Ind AS.

For details of our other operating metrics disclosed elsewhere in this Red Herring Prospectus, see sections titled "*Our Business*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" starting on pages 222 and 571, respectively. We have described and defined the KPIs, as applicable, in "*Definitions and Abbreviations – Technical and Industry Related Terms*" on page 13. Bidders are encouraged to review the Ind AS financial measures and not to rely on any single financial or operational metric to evaluate our business. For further details, see "*Risk Factors —61. Significant differences exist between Ind AS used to prepare our financial information and other accounting principles, such as IFRS and US GAAP, with which investors may be more familiar*" on page 81.

Description of the KPIs

Set out below is the explanation of the KPIs:

Sr. No.	KPI	Explanation
1.	Sales Value	The Company believes Sales reflects its ability to market and sell the product. The brand recognition, product offering and competitive pricing enable us to achieve sales velocities across the projects.
2.	Gross Collections	Gross Collections reflects the ability to generate cash flows and thus limit dependence on external sources of capital.
3.	Revenue from Operations	Revenue from operations represents the scale of our business as well as provides information regarding our overall financial performance.
4.	EBITDA	EBITDA provides a comprehensive view of our business. It facilitates evaluation of the year-on- year performance of our business
5.	EBITDA Margin %	EBITDA Margin (%) is an indicator of the profitability of our business and assists in tracking the margin profile of our business and our historical performance, and provides financial benchmarking against peers
6.	Adjusted EBITDA	Adjusted EBITDA provides information regarding the operational efficiency of the business of our Company.
7.	Adjusted EBITDA Margin %	Adjusted EBITDA Margin is an indicator of the operational profitability of our business

Comparison of KPIs of our Company with our listed peers listed in India

Set forth below is a comparison of our KPIs with our peer group companies listed in India and operating in the same industry as our Company, whose business profile is comparable to our business in terms of our size and our business model.

Peers	Period	Sales Value	Sales Area	Sales Unit	Gross Collections	Revenue From operations	EBIDTA	EBIDTA Margin %**	Adjusted EBITDA	Adjusted EBITDA Margin %***
		INR Million	*Million Square Feet*	*Nos*	*INR Million*	*INR Million*	*INR Million*	*%*	*INR Million*	*%*
Kalpataru Limited*	**Fiscal 2022**	21,141.28	2.20	1,507.00	15,592.22	10,006.73	(359.77)	(3.60)%	1,806.88	18.06%
	Fiscal 2023	29,573.85	2.69	1,821.00	22,074.38	36,331.82	(496.67)	(1.37)%	19,593.06	53.93%
	Fiscal 2024	32,019.83	2.83	2,095.00	26,859.24	19,299.84	(780.12)	(4.04)%	4,487.99	23.25%
	Nine months period ended December 31, 2024	27,272.48	2.05	1,407.00	26,217.10	16,247.36	1,016.67	6.26%	5,162.59	31.77%
Godrej Properties Limited^	**Fiscal 2022**	78,610.00	10.84	9,121.00	63,590.00	18,248.80	7,050.00	38.63%	7,500.00	41.10%
	Fiscal 2023	122,320.00	15.21	12,631.00	89,910.00	22,522.60	9,940.00	44.13%	11,180.00	49.64%
	Fiscal 2024	225,270.00	20.00	14,310.00	114,360.00	30,356.20	11,966.60	39.42%	13,790.00	45.43%
	Nine months period	192,810.00	18.21	NA	100,860.00	28,011.10	13,360.00	47.70%	14,900.00	53.19%

Peers	Period	Sales Value	Sales Area	Sales Unit	Gross Collections	Revenue From operations	EBIDTA	EBIDTA Margin %**	Adjusted EBITDA	Adjusted EBITDA Margin %***
		INR Million	*Million Square Feet*	*Nos*	*INR Million*	*INR Million*	*INR Million*	*%*	*INR Million*	*%*
	ended December 31, 2024									
Macrotech Developers Limited^	**Fiscal 2022**	90,240.00	8.00	7,237.00	85,970.00	92,332.00	21,786.00	23.60%	32,418.00	35.11%
	Fiscal 2023	120,643.00	9.40	8,303.00	106,060.00	94,703.60	20,661.60	21.82%	29,720.00	31.38%
	Fiscal 2024	145,200.00	11.10	NA	112,600.00	103,161.00	26,757.00	25.94%	34,300.00	33.25%
	Nine months period ended December 31, 2024	128,300.00	NA	NA	100,500.00	95,552.00	26,199.00	27.42%	35,100.00	36.73%
Keystone Realtors Limited^	**Fiscal 2022**	26,392.60	1.49	1,241.00	20,384.30	12,693.70	2,129.50	16.78%	4,297.40	33.85%
	Fiscal 2023	16,044.00	1.03	1,026.00	18,620.90	6,856.60	1,430.80	20.87%	2,203.10	32.13%
	Fiscal 2024	22,660.00	1.20	1,031.00	22,033.40	22,222.50	1,629.20	7.33%	4,064.70	18.29%
	Nine months period ended December 31, 2024	21,740.00	1.11	636.00	15,790.00	14,192.00	2,249.00	15.85%	3,137.00	22.10%
Mahindra Lifespace Developers Limited	**Fiscal 2022**	10,280.00	1.28	NA	11,530.00	3,935.54	155.00	3.94%	NA	NA
	Fiscal 2023	18,120.00	2.23	NA	11,650.00	6,066.10	610.00	10.06%	NA	NA
	Fiscal 2024	23,280.00	2.47	NA	13,850.00	2,121.00	754.00	35.55%	NA	NA
	Nine months period ended December 31, 2024	17,490.00	2.15	NA	13,650.00	3,628.00	(1,273.00)	(35.55) %	NA	NA
Oberoi Realty Limted	**Fiscal 2022**	38,890.00	2.10	844.00	NA	26,939.70	11,813.40	43.85%	NA	NA
	Fiscal 2023	85,720.00	2.54	684.00	NA	41,925.80	21,116.50	50.37%	NA	NA
	Fiscal 2024	40,070.00	1.07	705.00	NA	44,957.90	24,098.70	53.60%	NA	NA
	Nine months period ended December 31, 2024	39,697.20	1.03	827	20,838	41,361.30	24,849.80	60.08 %	NA	NA
Prestige Estates Projects Limited	**Fiscal 2022**	103,822.00	15.07	8,883.00	74,664.00	63,895.00	15,335.00	24.00%	NA	NA
	Fiscal 2023	129,309.00	15.09	9,644.00	98,055.00	83,150.00	20,863.00	25.09%	NA	NA
	Fiscal 2024	210,400.00	20.25	10,068.00	1,19,544.00	78,771.00	24,984.00	31.72%	NA	NA
	Nine months period ended December 31, 2024	100,657.00	8.10	3,618.00	89,109.00	58,210.00	20,177.00	34.66 %	NA	NA
Sunteck Realty Limited	**Fiscal 2022**	13,030.00	NA	NA	10,530.00	5,130.75	953.55	18.59%	NA	NA
	Fiscal 2023	16,020.00	NA	NA	12,500.00	3,624.40	641.80	17.71%	NA	NA
	Fiscal 2024	19,150.00	NA	NA	12,360.00	5,648.40	1,172.90	20.77%	NA	NA
	Nine months period ended December 31, 2024	16,610.00	NA	NA	9,450.00	6,470.80	1,170.00	18.08%	NA	NA

Source: Anarock Report

Note: Information in the table is taken from documents available in the public domain such as annual reports, investor presentations and offer documents.
^Adjusted EBIDTA taken from documents available in the public domain such as annual reports, investor presentations and offer documents.
**As provided by the client*
***EBIDTA Margin% calculated using (EBIDTA/ Revenue From operations)*
****Adjusted EBIDTA Margin% calculated using (Adjusted EBIDTA/ Revenue from operations)*
NA-Not Available

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.

(in ₹ million)

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	-
EBIDTA	(490.30)	(1399.63)	(2039.39)	-
Adjusted EBIDTA	1,391.55	247.89	15,396.51	-

Justification for Basis for the Issue Price

1. Price per share of our Company (as adjusted for corporate actions, including split, bonus issuances) based on primary issuances of Equity Shares or convertible securities (excluding Equity Shares issued under any employee stock option scheme and issuance of Equity Shares pursuant to a bonus issue) during the 18 months preceding the date of this Red Herring Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of our Company in a single transaction or multiple transactions combined together over a span of rolling 30 days ("**Primary Issuances**")

Sr. No.	Name of the allotee	Date of allotment of Equity Shares	Number of Equity Shares	% of pre-Offer paid-up share capital on fully diluted basis	Issue price per Equity Share (₹)	Nature of allotment	Nature of Consideration#	Total consideration (in ₹ million)
1.	Parag M. Munot	March 27, 2025	7,733,205	4.62%	517.25	Conversion of CCDs	NA	4,000.00
2.	Kalpataru Constructions Private Limited	March 27, 2025	18,463,026	11.02%	517.25	Conversion of CCDs	NA	9,550.00
3.	Ixora Properties Private Limited	March 27, 2025	1,643,306	0.98%	517.25	Conversion of CCDs	NA	850.00
Total			**27,839,537**	**16.62%**				**14,400.00**
Weighted average cost of acquisition (in ₹)								**517.25**

*# Our Company on August 12, 2024 issued and allotted 144,000,000 0.01% unsecured compulsorily convertible debentures ("**CCDs**") of face value of ₹ 100 each by converting the outstanding unsecured loans of ₹ 14,400.00 million. 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.*

2. Except as disclosed below, there has been no secondary sale or acquisition of Equity Shares or convertible securities (excluding gifts) involving any of the Promoters, members of the Promoter Group or other Shareholders with rights to nominate directors during the 18 months preceding the date of this Red Herring Prospectus, where the acquisition or sale is equal to or more than 5% of the fully diluted paid-up share capital of our Company, in a single transaction or multiple transactions combined together over a span of rolling 30 days ("**Secondary Transactions**"):

   Nil

3. **WACA, floor price and cap price**

   The Floor Price is [●] times and the Cap Price is [●] times the weighted average cost of acquisition based on the primary issuances and secondary transactions as disclosed below:

Types of transactions	Weighted average cost of acquisition of Equity Shares (₹per Equity Share)	Floor price* (i.e. ₹ [•])	Cap price* (i.e. ₹ [•])
Weighted average cost of acquisition for last 18 months for primary / new issue of shares (equity/ convertible securities), excluding shares issued under an employee stock option plan/employee stock option scheme and issuance of bonus shares, during the 18 months preceding the date of this DRHP, where such issuance is equal to or more than five per cent of the fully diluted paid-up share capital of the Company (calculated based on the pre-issue capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days	517.25	[●] times	[●] times
Weighted average cost of acquisition for last 18 months for secondary sale / acquisition of shares equity/convertible securities), where promoter / promoter group entities or Selling Shareholders or shareholder(s) having the right to nominate director(s) in our Board are a party to the transaction (excluding gifts), during the 18 months preceding the date of this DRHP, where either acquisition or sale is equal to or more than five per cent of the fully diluted paid-up share capital of the Company (calculated based on the pre-issue capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days	NA	NA	NA
In case there were no primary or secondary transactions of equity shares of the Company during the 18 months preceding the date of filing of this RHP, then the information has been disclosed for price per share of the Company based on the last five primary or secondary transactions where promoter /promoter group entities or Selling Shareholders or shareholder(s) having the right to nominate director(s) on the Board, are a party to the transaction, not older than three years prior to the date of filing of this RHP irrespective of the size of the transaction			
Based on primary issuances	NA	NA	NA
Based on secondary transactions	NA	NA	NA

**To be updated at prospectus stage*

^Details have been left intentionally blank as the Floor Price and Cap Price are not available as on date of this Red Herring Prospectus. To be updated upon finalisation of the Price Band.

4. **Detailed explanation for Issue Price/ Cap Price being [●] times of WACA of primary issuances/ secondary transactions of Equity Shares (as disclosed above) along with our Company's KPIs and financial ratios for the nine months period ended December 31, 2024 and the Fiscals 2024, 2023 and 2022:**

[●]*

**To be included upon finalisation of the Price Band.*

5. **Explanation for the Issue Price/Cap Price, being [●] times of WACA of primary issuances/ secondary transactions of Equity Shares (as disclosed above) in view of the external factors which may have influenced the pricing of the Issue.**

[●]*

**To be included upon finalisation of the Price Band.*

6. **The Issue Price is [●] times of the face value of the Equity Shares.**

The Issue Price of ₹ [●] has been determined by our Company, in consultation with the BRLMs, on the basis of market demand from Bidders for Equity Shares, as determined through the Book Building Process, and is justified in view of the above qualitative and quantitative parameters.

Bidders should read the above-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, to have a more informed view. The trading price of the Equity Shares could decline due to the factors mentioned in the section "*Risk Factors*" on page 32 and you may lose all or part of your investments.

STATEMENT OF SPECIAL TAX BENEFITS

June 18, 2025

To,

The Board of Directors
Kalpataru Limited
91, Kalpataru Synergy,
Opposite Grand Hyatt,
Santacruz (East),
Mumbai – 400 055,
Maharashtra, India

ICICI Securities Limited
ICICI Venture House,
Appasaheb Marathe Marg,
Mumbai – 400 025,
Maharashtra, India

JM Financial Limited
7th Floor, Cnergy,
Appasaheb Marathe Marg,
Prabhadevi,
Mumbai 400 025,
Maharashtra, India

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

ICICI Securities Limited, JM Financial Limited and Nomura Financial Advisory and Securities (India) Private Limited are collectively referred to as the "Book Running Lead Managers" or "BRLMs" and individually as a "Book Running Lead Manager" or "BRLM".

Re: Proposed initial public offering by Kalpataru Limited ("the Company" or "the Issuer"), (the "Offer")

Dear Sirs,

We, KKC & Associates LLP (formerly Khimji Kunverji & Co. LLP), Chartered Accountants (Firm Registration Number: 105146W/ W100621), the statutory auditors of the Company, enclose herewith the statement in Annexure A prepared by the management of the Company and stamped by us for identification purpose, showing the current positions of special possible tax benefits available to the Company, its shareholders and the material subsidiaries of the Company as contained in Annexure I,("**Material Subsidiaries**"), under the Income Tax Act, 1961, as amended, the Central Goods and Services Tax Act, 2017, the Integrated Goods and Services Tax Act, 2017 and the State Goods and Services Tax Act, 2017, each as amended (collectively the "Taxation Laws"), presently in force in India, for inclusion in the Red herring prospectus ("RHP") and the prospectus ("Prospectus") (collectively as 'Offer Documents') in connection with the Offer.

Several of these stated tax benefits/consequences are dependent on the Company or its shareholders or the Material Subsidiaries fulfilling the conditions prescribed under the relevant tax laws. Therefore, the ability of the Company or its shareholders or the Material Subsidiaries to derive the special possible tax benefits is dependent on fulfilling such conditions.

The special possible tax benefits discussed in the enclosed Annexure A are not exhaustive and cover the possible special tax benefits available to the Company, its shareholders and Material Subsidiaries and do not cover any general tax benefits available to the Company, its shareholders and Material Subsidiaries. Further, the preparation

of the enclosed Annexure A and its contents are the responsibility of the management of the Company. The attached Annexure A is for your information only and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the Offer. Neither are we suggesting nor advising the investor to invest money based on this statement.

We conducted our examination in accordance with the "Guidance Note on Reports or Certificates for Special Purposes (Revised 2016)" (the "Guidance Note") issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for firms that perform audits and reviews of Historical Financial information, and Other Assurance and Related Service Engagements.

We do not express any opinion or provide any assurance as to whether:

(i) the Company or its shareholders or the Material Subsidiaries will continue to obtain these benefits in future; or
(ii) the conditions prescribed for availing the benefits have been/would be met with.
(iii) the revenue authorities/courts will concur with the views expressed herein.

The contents of the enclosed statement are based on information, explanations and representations obtained from the Company and on the basis of our understanding of the business activities and operations of the Company. Further, in relation to the statement on possible tax benefits available to the Material Subsidiaries, we have relied up on the certificate on the statement of tax benefit issued by the auditors of the Material Subsidiaries (not audited by us) and have not conducted any independent verification.

Limitations:

Our views expressed in the statement enclosed are based on the facts and assumptions indicated to us. No assurance is given that the revenue authorities/courts will concur with the views expressed herein. Our views are based on the existing provisions of the laws and its interpretation, which are subject to change from time to time. We do not assume responsibility to update the views consequent to such changes. Reliance on the statement is on an express understanding that we do not assume responsibility towards the investors who may or may not invest in the Offer relying on the Statement. We shall not be liable to the Company for any claims, liabilities, or expenses relating to this assignment.

This statement has been prepared solely in connection with the Offer under the Regulations and for inclusion in the Offer Documents.

All capitalized terms not defined hereinabove shall deemed to have the same meaning as defined in the Offer Documents.

For and on behalf of
KKC & Associates LLP
Chartered Accountants
(formerly Khimji Kunverji & Co LLP)
FRN: 105146W/ W100621

Bharat Jain
Partner
Membership No.: 100583
UDIN: 25100583BMKXKT4409
Place: Mumbai
Date: June 18, 2025

Annexure A

ANNEXURE TO THE STATEMENT OF POSSIBLE SPECIAL TAX BENEFIT AVAILABLE TO THE COMPANY, ITS SHAREHOLDERS AND THE MATERIAL SUBSIDIARIES.

Outlined below are the possible tax benefits available to the Company, its shareholders and the Material Subsidiaries under the current direct tax and indirect tax laws currently in force in India. These tax benefits are dependent on the Company, its shareholders and the Material Subsidiaries fulfilling the conditions prescribed under the relevant provisions of the Income Tax Act, 1961, as amended, the Central Goods and Services Tax Act, 2017, the Integrated Goods and Services Tax Act, 2017 and the State Goods and Services Tax Act, 2017 (collectively the "Taxation Laws"). Hence, the Company, its shareholders and the Material Subsidiaries can derive the possible tax benefits upon fulfilling such conditions laid down in the taxation laws, which are based on business imperatives they face in the future, they may or may not choose to fulfill.

Special Tax Benefits to the Company under the Income Tax Act, 1961

1. Section 115BAA, as inserted vide The Taxation Laws (Amendment) Act, 2019, provides that domestic company can opt for a rate of 22% (plus applicable surcharge and education cess) for the financial year 2019-20 onwards, provided the total income of the company is computed without claiming certain specified deductions or set–off of losses, depreciation etc., and claiming depreciation determined in the prescribed manner. In case a company opts for section 115BAA, provisions of Minimum Alternate Tax would not be applicable and earlier year MAT credit will not be available for set–off. The option needs to be exercised on or before the due date of filing the income tax return. Option once exercised, cannot be subsequently withdrawn for the same or any other tax year. Further, if the conditions mentioned in section 115BAA are not satisfied in any year, the option exercised shall become invalid in respect of such year and subsequent years, and the other provisions of the Act shall apply as if the option under section 115BAA had not been exercised.

   The company has not opted for section 115BAA of the Income Tax Act, 1961 period ended till December 31, 2024.

2. The Company is eligible for deduction under section 80-IB (10) of the Income Tax Act. The deduction is equivalent to 100% of profits derived from developing and building housing projects that are approved by the competent authority after 1 April 2008, but on or before 31 March 2013 subject to fulfilment of specified conditions. The company may claim such benefit in future years subject to fulfilling the then prevailing provisions under the Act.

3. As per section 115JAA(1A) of the Act, tax credit is allowed in respect of any Minimum Alternate Tax paid under section 115JB of the Act for any assessment year commencing on or after 1st day of April 2006. Tax credit to be allowed shall be the difference between Minimum Alternate Tax paid and the tax computed as per the normal provisions of the Act for the concerned assessment year. The Minimum Alternate Tax credit shall not be allowed to be carried forward beyond fifteenth assessment year immediately succeeding the assessment year in which tax credit become allowable. The company may claim such benefit in future years subject to fulfilling the then prevailing provisions under the Act.

Special Tax Benefits to the Shareholders of the Company under the Income Tax Act, 1961

1. Dividend income earned by the shareholders would be taxable in their hands at the applicable rates. However, in case of domestic corporate shareholders, deduction under Section 80M of the Act would be available on fulfilling the conditions. Further, in case of shareholders who are individuals, Hindu Undivided Family, Association of Persons, Body of Individuals, whether incorporated or not and every artificial juridical person, surcharge would be restricted to 15%, irrespective of the amount of dividend.

2. Any dividend income received by the shareholders would be subject to tax deduction at source by the company under section 194 @ 10%. However, in case of individual shareholders, this would apply only if dividend income exceeds Rs 5,000. Further, dividend income is now taxable in the hands of the shareholders.

3. Section 111A of the Income Tax Act, 1961 provides for concessional rate of tax @ 15% in respect of short-term capital gains (provided the short-term capital gains exceed the basic threshold limit of exemption, where applicable) arising from the transfer of a short-term capital asset (i.e. capital asset held for the period of less

than 12 months) being an Equity Share in a company or a unit of an equity oriented fund wherein STT is paid on both acquisition and transfer. The above-mentioned rate of tax is applicable upto 22nd July 2024.

The Finance Act (No. 2), 2024, has amended the rate of tax in respect of short-term capital gains taxed under section 111A from 15% to 20% on or after 23 July 2024.

4. In respect of non-resident shareholders, the tax rates and the consequent taxation shall be further subject to any benefits available under the applicable Double Taxation Avoidance Agreement, if any, between India and the country in which the non-resident has fiscal domicile.

5. Section 112A of the Income Tax Act, 1961 provides for concessional tax rate of 10% (plus applicable surcharge and cess) on long term capital gains (exceeding Rs. 1,00,000) arising from the transfer of equity shares or units of an equity-oriented fund or shares / units and subject to fulfilment of other prescribed conditions (including Notification No.60/2018/F.No.370142/9/2017-TPL dated 1 October 2018). The above-mentioned rate of tax is applicable upto 22nd July 2024.

6. The Finance Act (No. 2), 2024, has amended the rate of tax in respect of long-term capital gains under section 112A from 10% to 12.50% (exceeding limit increased from Rs. 1,00,000 to Rs. 1,25,000) on or after 23 July 2024.

Special Tax Benefits to the Material Subsidiaries under the Income Tax Act, 1961

1. Four material subsidiaries (Kalpataru Properties Private Limited, Kalpataru Gardens Private Limited, Agile Real Estate Private Limited and Arimas Real Estate Private Limited) out of five have opted for Section 115BAA wherein domestic companies are entitled to avail a concessional tax rate of 22% (plus applicable surcharge and cess) on fulfillment of certain conditions whereas one material subsidiary (Kalpataru Retail Venture Private Limited) continues with the old regime.

2. As per section 115JAA(1A) of the Income Tax Act, 1961 credit is allowed in respect of any Minimum Alternate Tax paid under section 115JB of the Act for any assessment year commencing on or after 1st day of April 2006. Tax credit to be allowed shall be the difference between Minimum Alternate Tax paid and the tax computed as per the normal provisions of the Act for that assessment year. The Minimum Alternate Tax credit shall not be allowed to be carried forward beyond fifteenth assessment year immediately succeeding the assessment year in which tax credit become allowable. The Material Subsidiary (Kalpataru Retail Venture Private Limited) may claim such benefit in future years subject to fulfilling the then prevailing provisions under the Act.

Special Indirect tax benefits available to the Company under the Integrated Goods and Services Tax Act, 2017; the Central Goods and Services Tax Act, 2017; the State Goods and Services Tax Act, 2017

1. All new residential Projects are covered under Notification No. 3/2019 – Central Tax (Rate) dated 29 March 2019 which provides following tax Rates w.e.f. 1 April 2019 –

   The reduced effective GST rates for affordable residential apartments from 8% to 1% without availing input tax credit subject to fulfilment of the following conditions:

   - having carpet area not exceeding 60 square meters in metropolitan cities or 90 square meters in cities or towns other than metropolitan cities.
   - the gross amount charged is not more than forty-five lakhs rupees.

   For all other residential apartments, the reduced effective GST rates from 12% to 5% without Availment of input tax credit.

2. However, the on-going affordable projects are taxed at the rate of 8% with availment of input tax credit and for all other residential apartments are taxed at the rate of 12% (with input tax credit) based on the earlier provisions. It is pertinent to note that these old rates are applicable for such projects wherever the company has opted for such old rates. Otherwise, the new tax rates (as applicable to forthcoming projects which started on or after 1 April 2019), are applicable without availing input tax credit.

Special Indirect Tax Benefits to the Material Subsidiaries under the Integrated Goods and Services Tax Act, 2017; the Central Goods and Services Tax Act, 2017; the State Goods and Services Tax Act, 2017

The Material Subsidiaries are entitled the above Special Indirect tax benefits as available to the Company.

Special Indirect Tax Benefits to the Shareholders of the Company under the Integrated Goods and Services Tax Act, 2017; the Central Goods and Services Tax Act, 2017; the State Goods and Services Tax Act, 2017

The Shareholders of the Company are not entitled to any special indirect tax benefits.

Note:

(a) The above Statement set out in a summary manner only and is not a complete analysis or listing of all potential tax consequences of the purchase, ownership and disposal of shares.

(b) The above statement covers only certain relevant direct tax law benefits and does not cover any benefit under any other law.

(c) This Statement is intended only to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of tax consequences, each investor is advised to consult his/her own tax advisor with respect to specific tax consequences of his/her investment in the shares of the Company.

(d) No assurance is given that the revenue authorities/courts will concur with the views expressed herein. Our views are based on the existing provisions of law and its interpretation, which are subject to changes from time to time.

For Kalpataru Limited

Chandrashekhar Joglekar
Chief Financial Officer

SECTION V - ABOUT OUR COMPANY

INDUSTRY OVERVIEW

*The information in this section is from an industry report titled "Real Estate Industry Report for Kalpataru Limited" dated June 2025 (the "**Anarock Report**"), prepared and released by Anarock Property Consultants Private Limited ("**Anarock**"). We commissioned the Anarock Report on November 26, 2024 and paid an agreed fee for the purposes of confirming our understanding of the industry exclusively in connection with the Issue. Further, a copy of the Anarock Report shall be available on the website of our Company at www.kalpataru.com in compliance with applicable laws. There are no material parts, data or information, that have been left out or changed in any material manner. Unless otherwise indicated, all financial, operational, industry and other related information derived from the Anarock Report and included herein with respect to any particular year refers to such information for the relevant calendar year. See "Certain Conventions, Use of Financial Information and Market Data and Currency of Presentation — Industry and Market Data" and "Risk Factors — 56. Internal Risk Factors — This Red Herring Prospectus contains information from third parties including an industry report prepared by an independent third-party research agency, Anarock Property Consultants Private Limited, which we have commissioned and paid for purposes of confirming our understanding of the industry exclusively in connection with the Issue and reliance on such information for making an investment decision in the Issue is subject to inherent risks." on pages 17 and 79, respectively.*

OVERVIEW OF INDIAN ECONOMY

India is the fastest growing major economy in the world and is expected to be one of the top economic powers in the coming decade. Real estate sector along with its ancillary industries is a significant growth driver of the Indian economy. India's residential real estate market has been growing steadily over past few years and the sector is expected to play a significant role in India's economic growth in upcoming years.

INDIAN ECONOMY – KEY MACRO FACTORS AND THE GROWTH DRIVERS FOR THE INDIAN REAL ESTATE SECTOR

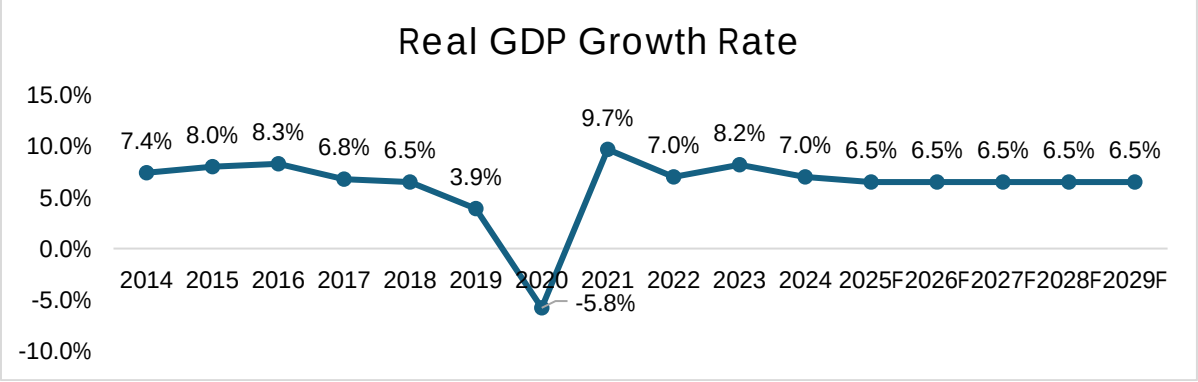
GDP GROWTH

India is the fastest-growing major economy in the world. IMF has termed India as the "Star Performer" and its contributing to more than 16% of global growth this year, in its current projections. In 2022, India overtook the UK to become the world's fifth biggest economy, after the US, China, Japan, and Germany. With a robust 8.2% in 2023, India's resilience amidst global challenges is evident. Strong domestic fundamentals, fiscal policies emphasizing capital expenditure, and structural reforms have bolstered economic stability. The residential housing sector experienced a resurgence since 2021, driven by income growth and improved affordability. Despite a 250 bps increase in the policy repo rate by the Reserve Bank between May 2022 and February 2023, housing demand remained strong, highlighting its structural nature.

The real GDP is estimated to have grown at 8.2% in 2023 and 7% in 2024. It is projected to grow at 6.5% in 2025, the highest among major global economies.

The following graph sets forth real GDP growth rate of India from 2014 to 2029 (forecasted).

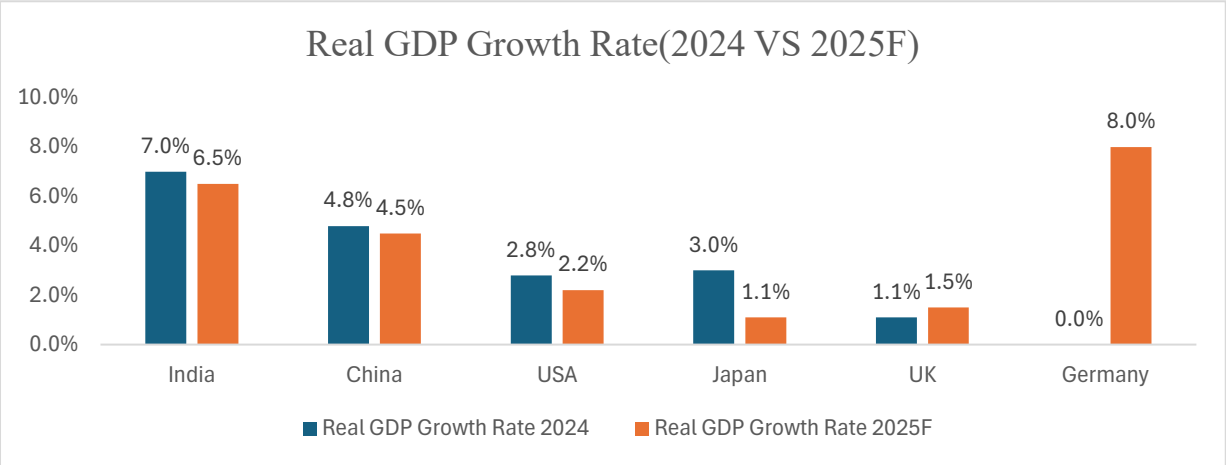
Figure 1



Source: *IMF*
Note: *All the figures in the above graph are as per Calendar Year (CY)*

The following graph sets forth projected annual real GDP growth rate of the top world economies in 2024 and 2025F:

Figure 2

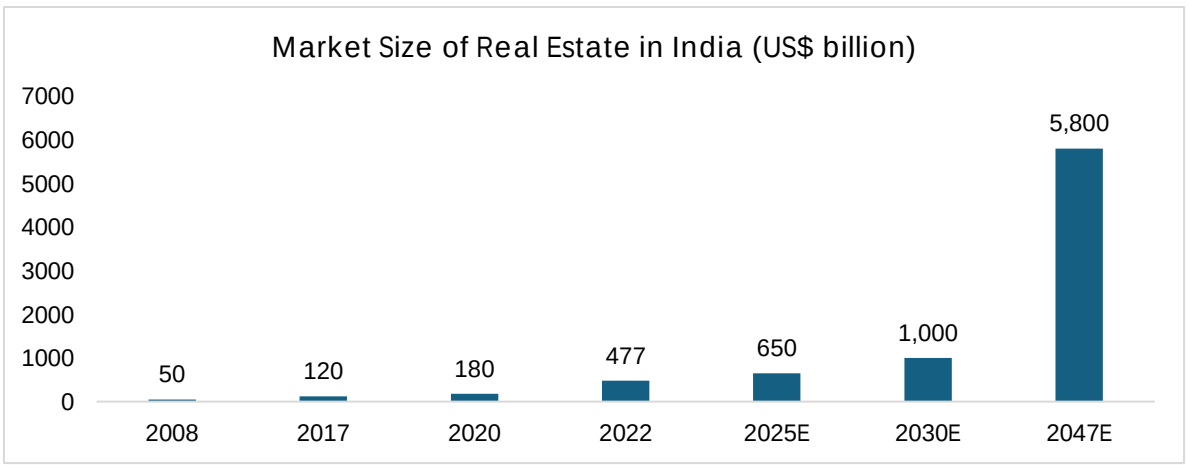


Source: *IMF*
Note: *All the figures in the above graph are as per Calendar Year (CY)*

The real estate market in India has grown at a CAGR of approximately 11.26% from US$50 billion in 2008 to US$180 billion in 2020 and is expected to further to reach US$1,000 billion by 2030 and touch US$5,800 billion by 2047. By 2025, it is estimated to contribute 13% to the country's GDP.

The graph below shows the size of India's Real Estate Market from 2008 to projected levels of 2047:

Figure 3



Source: IBEF

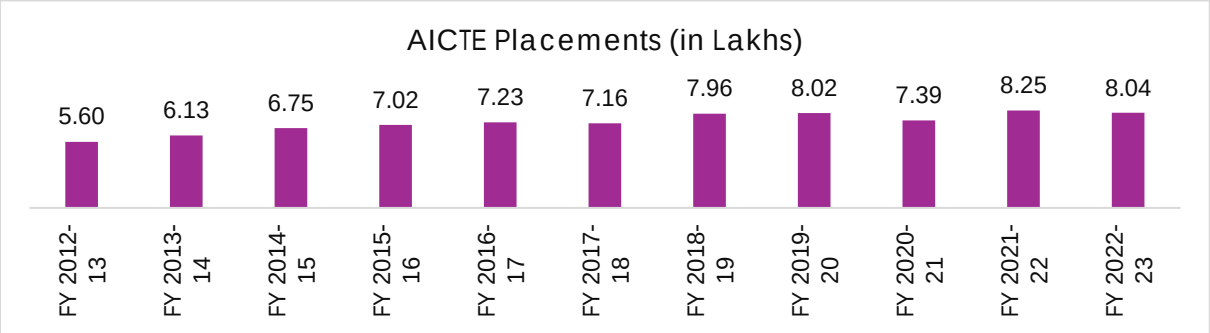
IMPROVING EDUCATION LEVELS AND INCREASING PER CAPITA INCOME GROWTH

India has witnessed substantial improvement in education levels both, in higher education as well as school education. India's education index, which is an indicator of school education, exhibited a growth of 46% in the last two decades. In addition, there has been considerable improvement in the quality of higher education in India.

As per 2023-2024 All India Council for Technical Education ("**AICTE**") data, there are to 8,264 institutes across various disciplines, including engineering, management, hotel management and applied arts, which are affiliated with AICTE. On an average, close to a 1.5 million students graduate from these institutes every year and approximately 0.8 to 1 million students are directly placed from these institutes every year in white-collar jobs, which create wide demand base for mid-end housing.

The following graph sets forth total number of placements (in lakhs) from AICTE affiliated institutes from Financial Year 2012-13 to Financial Year 2022-23:

Figure 4

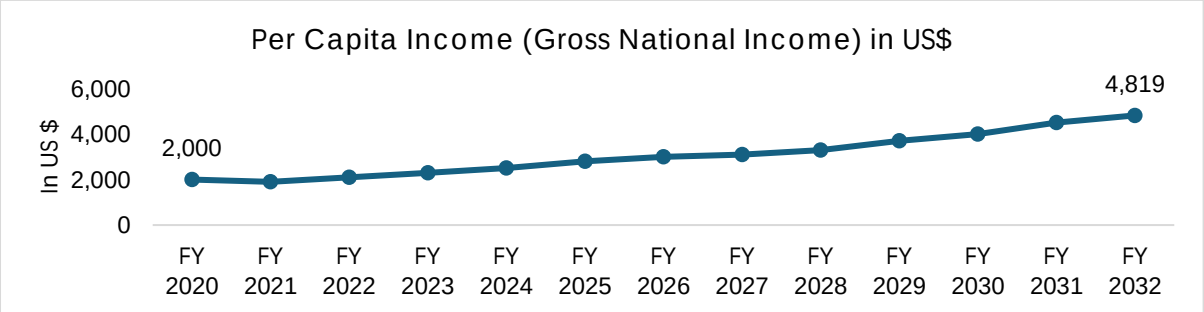


Source: *AICTE*

Improvement in overall education level leads to better job prospects and enhancement in standard of living. With improvements in socio-economic parameters, India's per capita gross national income ("**GNI**") has also increased at a CAGR of over 8% over the Financial Years 2013-14 to 2021-22, is expected to grow at similar rate over the Financial Years 2019-20 to 2031-32 and drive demand for real estate development. Despite the global slowdown in tech and related spaces, MNCs continued to repose faith in India due to its attractive talent pool and have opened 1,550 GCCs as of 2023, creating approximately 1.9 million jobs. Also, the Production Linked Incentive ("**PLI**") Scheme was launched by the current government to boost Indian Manufacturing. It offers incentives to eligible firms on incremental sales for five years as part of the Make in India initiative which aims to reduce India's dependence on foreign countries like China and increase employment in labour-intensive sectors. This has created another engine for growth and job creation i.e. manufacturing alongside the services sector resulting in strong job sentiments and prospects for long-term sustainable income growth.

The following graph sets fourth year-on-year trend for per capita GNI in India:

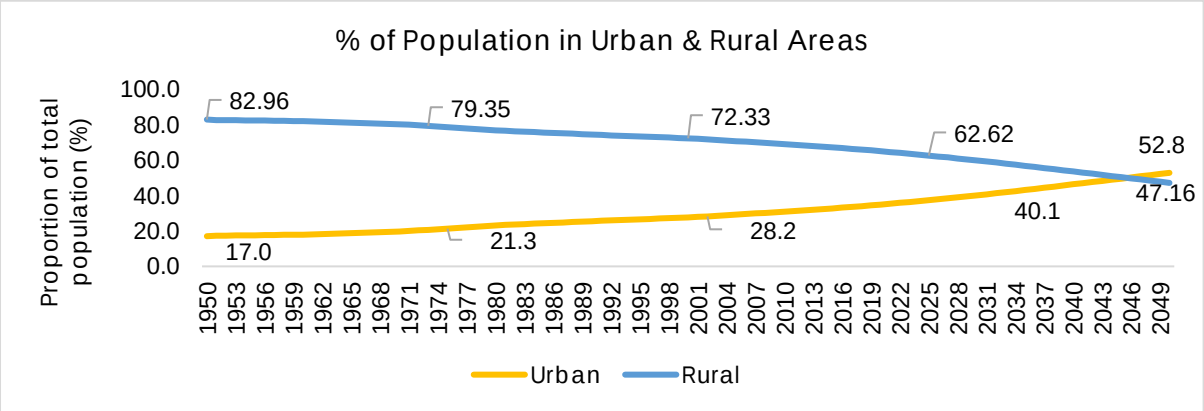
Figure 5



URBANIZATION AND URBAN HOUSING SHORTAGE

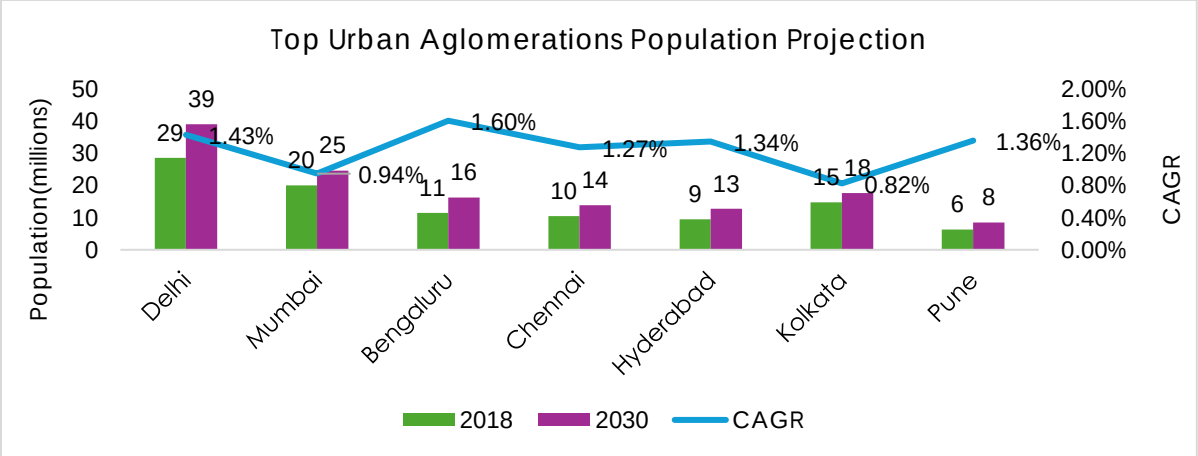
It is a globally established fact that demographic shifts fundamentally affect the demand for real estate. Along with rising population, India's urbanization rate is also increasing at a fast pace. As per UNDP projections, by 2046 approx. 50% of the population in India will be urban. However, rapid urbanization is expected to drive the demand for housing, offices and other real estate asset classes in the medium – long term. UNDP has projected that there will be 8 cities with a population of 10 million and above by the year 2035 in India, highlighting the unmet housing demand.

Figure 6



Source: *UNDP World Urbanization Prospects 2018*
Note: *All the figures in the above graph are as per Calendar Year (CY)*

Figure 7

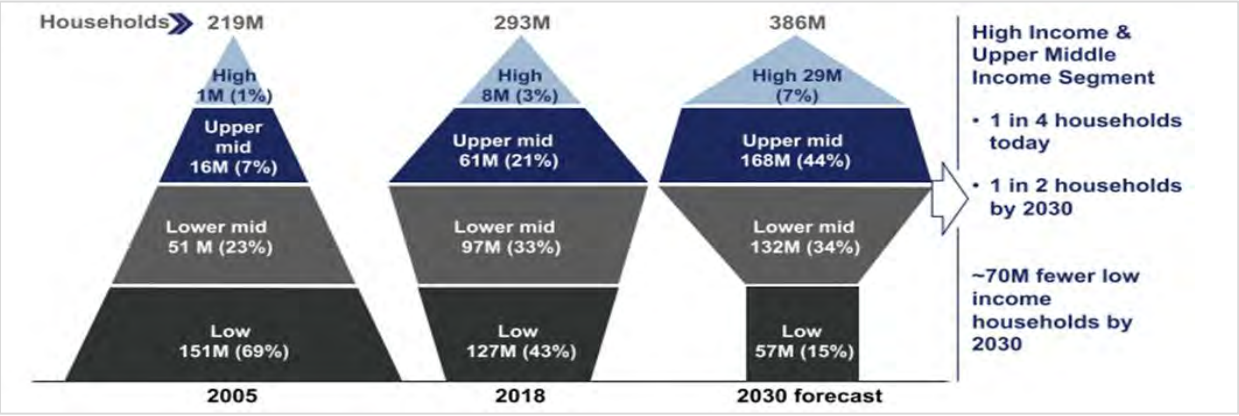


Source: *UNDP World Urbanization Prospects 2018*
Note: *All the figures in the above graph are as per Calendar Year (CY)*
Source: *Ministry of Housing and Urban Affairs, Government of India*

GROWING INCOME LEVELS IMPACTING HOUSING DEMAND IN INDIA

A World Economic Forum report predicts India's transition from a bottom-of-the-pyramid to a middle-class economy, with over 100 million households moving to Upper Mid Income and Higher Income brackets by 2030. These households, key home buyers, are expected to drive housing demand, potentially exceeding 100 million units over the decade**.**

Figure 8

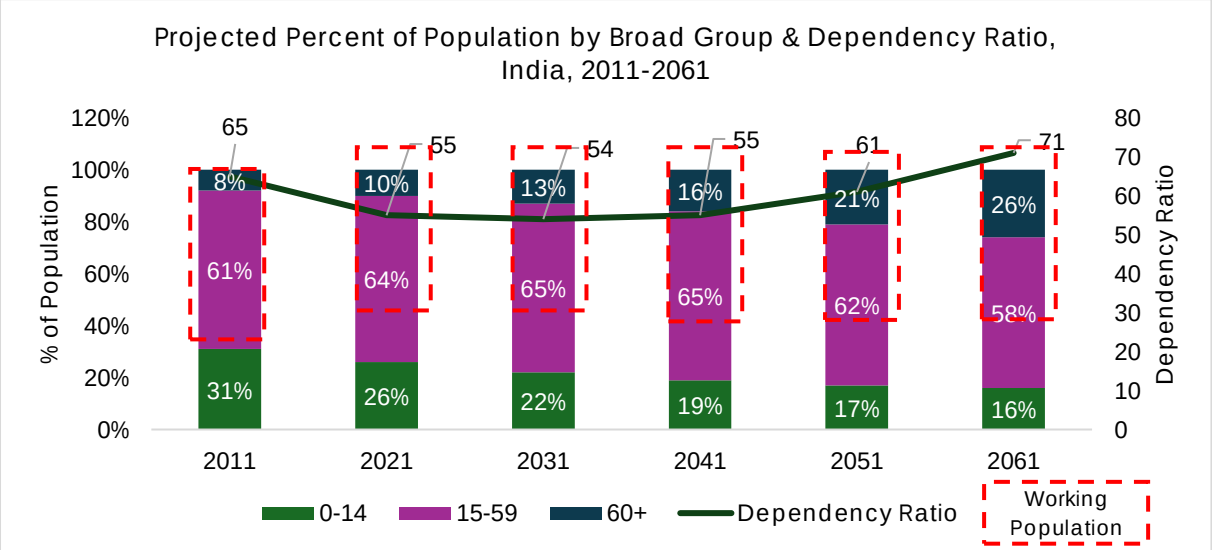


Source: *World Economic Forum (Report Name: Future of Consumption in Fast-Growth Consumer Markets: INDIA2019)*
Note*: Low income: <2.5 lac, Lower-mid: 2.5-5.5 lakhs, Upper-mid: 5.5-27.5 lakhs, High income: >27.5 lakhs basis income per household in real terms; Projections with annual GDP growth assumed at 7.5%*

IMPROVING DEMOGRAPHIC DIVIDEND

According to a United Nations Population Fund ("**UNFPA**") report, India had 61% of its population aged 15-59 in 2011, a figure set to peak around 2036 at approximately 65%. This increase in the young population has led to a declining dependency ratio, marking India's entry into a demographic dividend phase. UNFPA defines demographic dividend as the economic growth potential resulting from shifts in age structure, particularly when the working-age population (15-59) outweighs the non-working-age population (14 and younger or 65 and older).

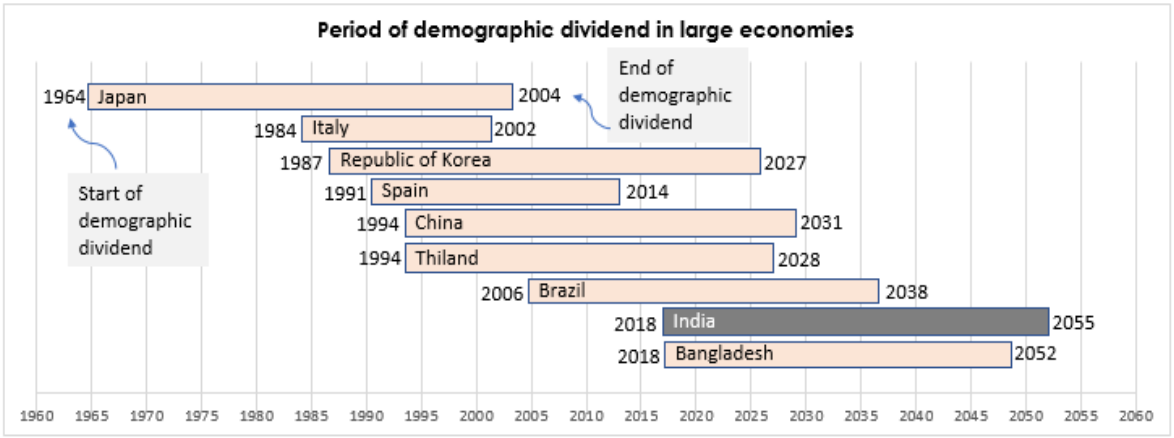
Figure 9



Source*: 'An Assessment of Demographic Dividend in India and its Large States' by P. M. Kulkarni, 2017. A study commissioned by UNFPA*

When a country enters the demographic dividend phase, it presents an opportunity for economic growth. Japan, China, and South Korea have successfully leveraged this potential for economic development. Urbanization and age distribution are key factors driving real estate demand. India, with a growing urban population and a relatively young demographic compared to developed nations, is poised to remain a significant market for residential and other asset classes due to its large workforce.

Figure 10

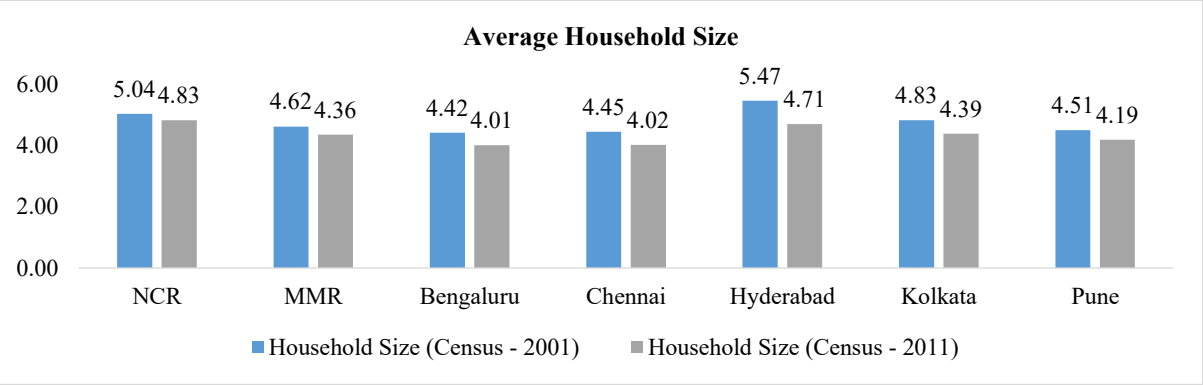


Source: *'An Assessment of Demographic Dividend in India and its Large States' by P. M. Kulkarni, 2017'. A study commissioned by UNFPA*

NUCLEARIZATION OF FAMILIES

India's households have been shrinking in size over recent decades, a trend expected to persist. This is largely due to the rise of nuclear families. As more households' form and consumption increases within these smaller units, housing demand continues to grow. The following graph sets forth the average household size for select Indian cities:

Figure 11



Source: *Census 2001, 2011*
Note: *1) All the figures in the above graph are as per Calendar Year (CY).*
*2) For NCR, Delhi, Gurugram, and Gautam Buddha Nagar have been considered; For the Mumbai Metropolitan Region ("**MMR**"), Mumbai and Thane District have been considered.*
3) The left-hand scale indicates the average number of people in a household.

POLICY LEVEL INITIATIVES AND REFORMS IN THE REAL ESTATE SECTOR

The Central and State Governments, along with the RBI, have supported the real estate sector post-COVID-19. Key actions include:

Robust Demand Despite Mortgage Rate Increases: The RBI has reduced the repo rate by 25 basis points (bps), bringing it down to 6.25%. This marks the first rate cut in nearly five years. The primary reason behind the rate cut is to stimulate economic growth. Despite the increase in mortgage rates, demand has stayed strong, suggesting sustained consumer confidence and active economic engagement. The rate cut is expected to promote borrowing, investment, and spending, which are crucial for economic growth. This move by the RBI would positively impact various sectors, including real estate, automotive, and consumer goods.

- **Loan Restructuring:** In August 2020, the RBI allowed one-time restructuring of loans, helping real estate developers manage debt.

- **Extended Repayment Periods:** Developers received an additional year for loan repayments, reducing stress on Real Estate focused NBFCs. An ₹50,000 crore window under targeted long-term repo operations was also provided for liquidity.

- **National Housing Bank Funding:** In August 2020, ₹10,000 crore was allotted to the National Housing Bank to ease liquidity for housing finance companies and developers.

- **Stamp Duty Reduction:** The Maharashtra government reduced stamp duty from 5% to 2% (September-December 2020) and to 3% (January-March 2021), boosting property sales. Despite a return to 5% in April 2021, sales remained strong.

- **Pradhan Mantri Awas Yojana-Urban 2.0:** It is an extension of Pradhan Mantri Awas Yojana, which will provide financial assistance to 1 crore urban poor and middle-class families over 5 years (starting from September 1, 2024). The scheme aims to help beneficiaries construct, purchase, or rent affordable houses in urban areas. Under PMAY-U 2.0, the government will offer up to ₹2.50 lakh per unit for eligible families. With an investment of ₹10 lakh crore, the initiative seeks to improve the quality of life for citizens.

- **SWAMIH Fund:** Over ₹13,200 crore was invested in stalled projects, benefiting 87,000 homebuyers and funding 108 developments.

- **Premium Discounts for Builders:** Maharashtra offered a 50% reduction in real estate premiums for builders in 2021, which was extended till March 2022.

- **Property Tax Waiver**: The Maharashtra government waived property tax for homes up to 500 sq. ft. in Mumbai, benefiting 1.61 million flats. The Central as well as State Governments along with RBI have been instrumental and supportive to ensure that the real estate sector emerges stronger post the pandemic.

CONSOLIDATION OF REAL ESTATE SECTOR DUE TO REGULATORY CHANGES

Consolidation in the Real Estate Sector Due to Regulatory Changes

To improve transparency and address challenges in the residential real estate sector, the government introduced several measures:

- **Real Estate (Regulation and Development) Act, 2016 (RERA):** Enforced in May 2016, RERA aimed to enhance transparency, financial discipline, and accountability. Key features include mandatory project registration, escrow accounts for funds, and timelines for project completion.

- **GST Implementation:** Introduced on July 1, 2017, GST simplified taxation. Post-April 2019, GST rates were reduced to 5% for under-construction properties and 1% for affordable housing.

- **Benami Transactions (Prohibition) Amended Act 2016:** Aimed at curbing unaccounted cash transactions and increasing transparency.

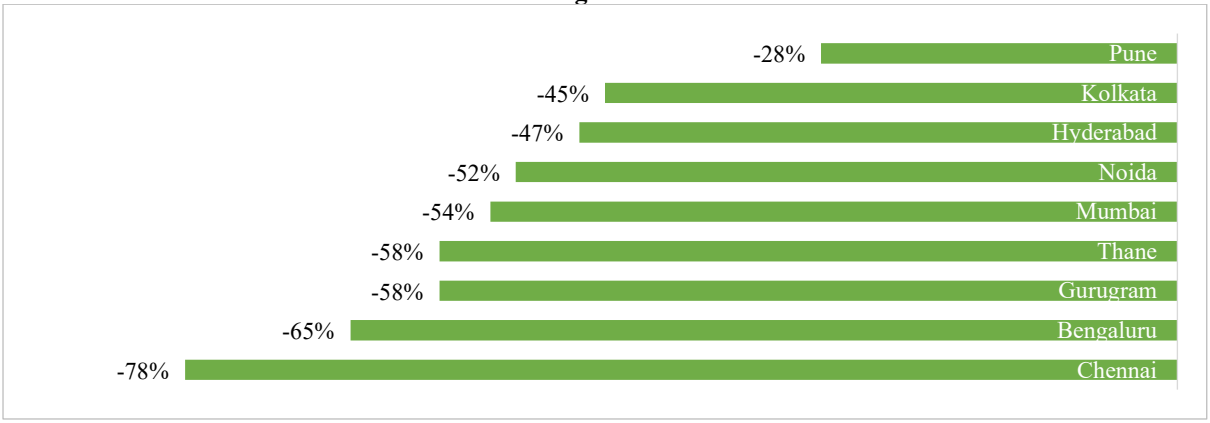
- **Demonetization:** The 2016 ban on ₹500 and ₹1,000 notes helped organize the sector by reducing black money.

- **Reduced Capital Access for Unorganized Developers:** Post-2018, NBFCs reduced funding for under-construction projects, affecting those smaller and unorganized developers who acted as fly-by-night operator, and favouring developers with proven track records with better access to bank loans.

- **Impact:** The Indian real estate sector has witnessed consolidation in the past few years. With the implementation of RERA, the financially weak developers were not able to adhere to compliance norms and were, therefore, either going out of business or consolidating with larger players. The liquidity crisis further worsened the situation for such developers, which resulted in an increase in share of new launches by branded developers. According to Anarock, the share of new launches by tier-1 developers increased from approximately 41% in 2015 to approximately 56% in 2018, which further increased in 2019 on account of the liquidity crisis.

The following graph sets forth percentage decline in the number of developers in select Indian cities between 2012 and 2019:

Figure 12

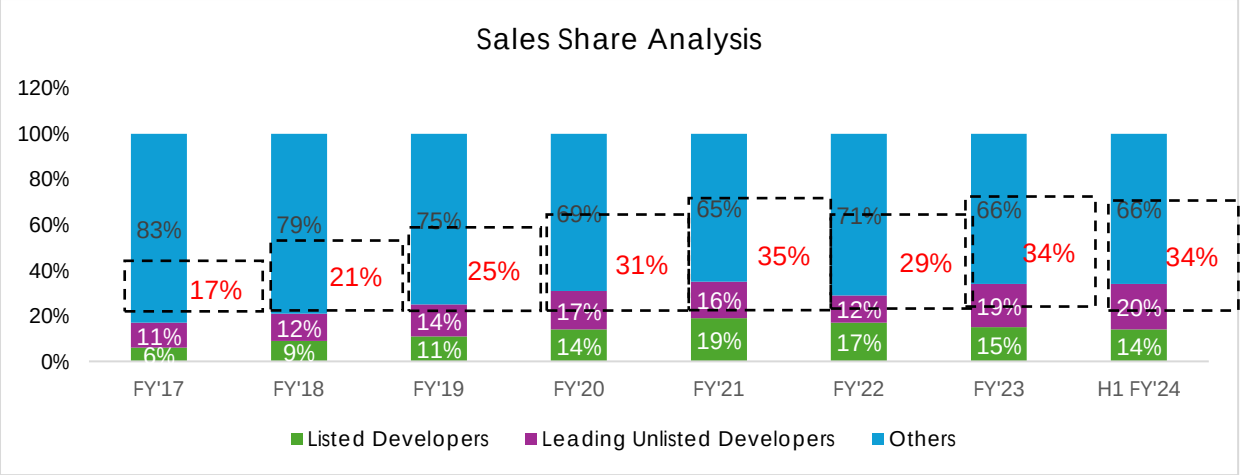


Source: *Anarock Research*

According to Anarock, the consolidation of developers has been continuing in post-pandemic era, with many weak players ceasing to exist. This will enable the larger branded players to outpace industry growth over the longer term. Post structural changes, consolidation is on a rise and the share of organized and branded players is rising.

Leading developers have shown an increase in share from 17% in Financial Year 2017 to 34% in the nine months ended September 30, 2023, thus highlighting that the branded developers are increasing the share in the market.

Figure 13



Source: *Companies, Anarock Research*
Note: *Sales share based on no. of units sold*

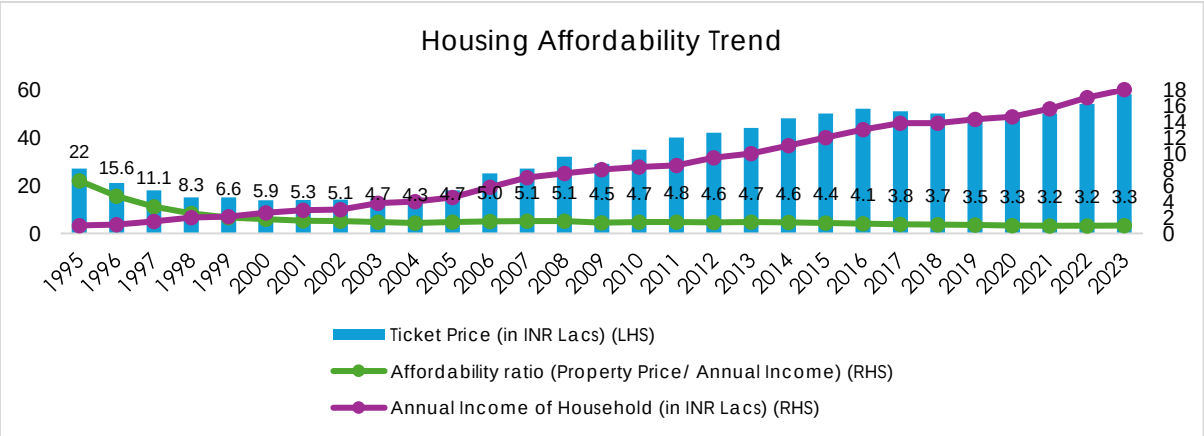
Branded tier-1 developers are witnessing strong double-digit growth. It is likely that in the near to medium term consolidation will further accelerate and listed players will see disproportionate growth vis-a-vis the industry.

KEY OBSERVATIONS IN THE HOUSING FINANCE SECTOR

Improving Affordability Index

According to HDFC's Q4 Financial Year 2023 report, government policies and rising household incomes have significantly improved affordability to its best level in over two decades. Increased incomes alongside stable housing prices have led to a notable rise in affordability, with the ratio improving from 22 in 1995 to 3.3 in 2023. A lower affordability ratio indicates greater affordability. The following graph sets forth housing affordability trend:

Figure 14



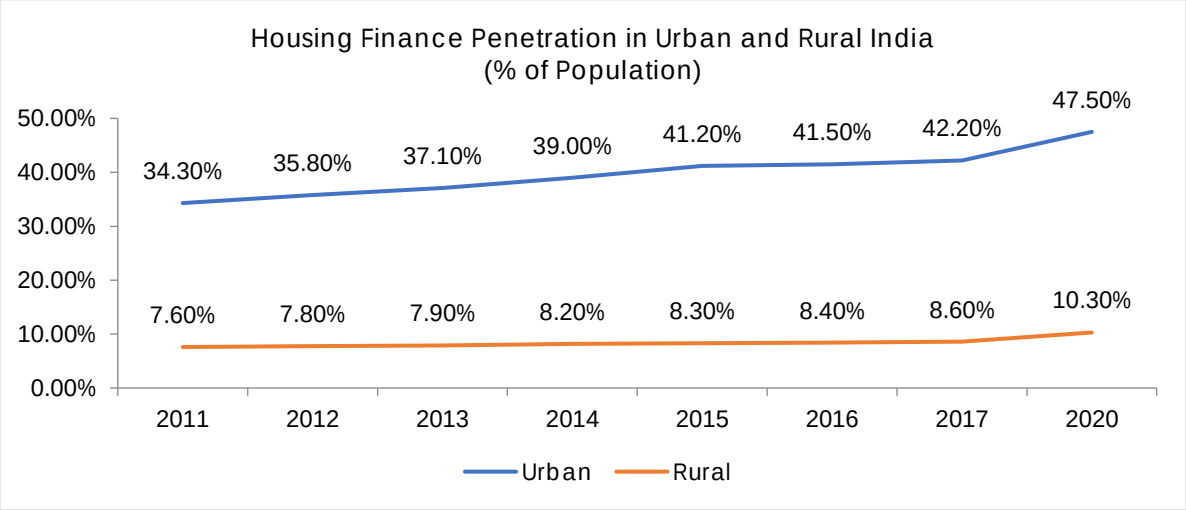
Source: *National Housing Bank*
Note: *All the figures in the above graph are as per Calendar Year (CY)*

Increasing Home Loan Penetration

Housing finance penetration witnessed improvement in 2020. The trend of housing finance penetration in urban areas suggests that urban areas will likely have a relatively greater share of future growth in housing finance almost reaching 50% of the total population.

The following graph shows the housing finance penetration in India from 2011 – 2020:

Figure 15



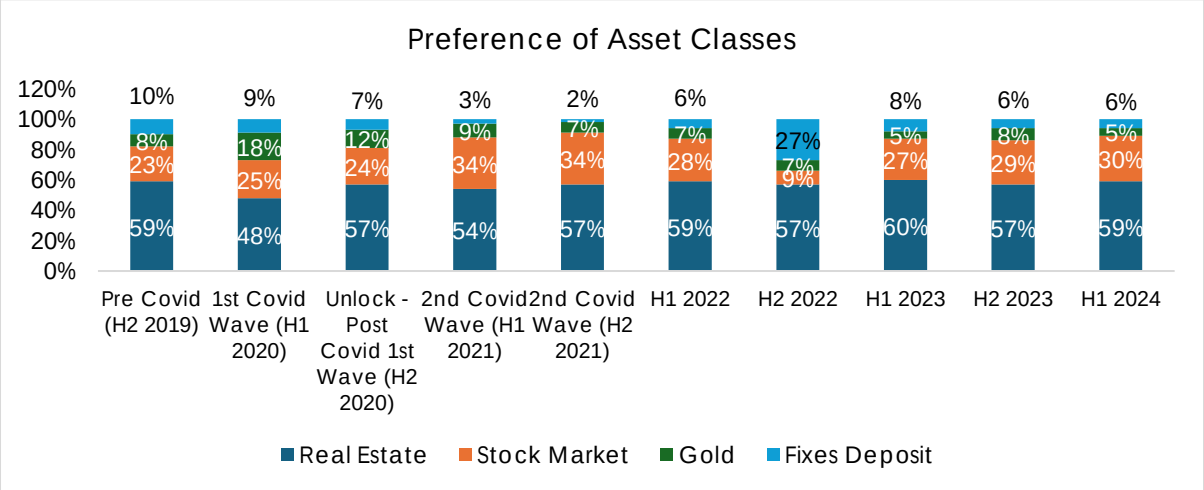
Source: *RBI*
Note*: All the figures in the above graph are as per Calendar Year (CY)*

NOTABLE DEVELOPMENTS IN REAL ESTATE SECTOR

Changing Consumer Preferences in Terms of Under Construction / Ready Homes and Branded / Local Developers

As per consumer surveys conducted by Anarock, real estate was the most preferred asset class among other investments. From the second half of 2019 to the second half of 2024, the preference of buyers towards real estate as an investment option have remained stable.

Figure 16



Source: *Anarock Homebuyer Sentiment Survey, H1-2024*
Note: *All the figures in the above graph are as per Calendar Year (CY)*

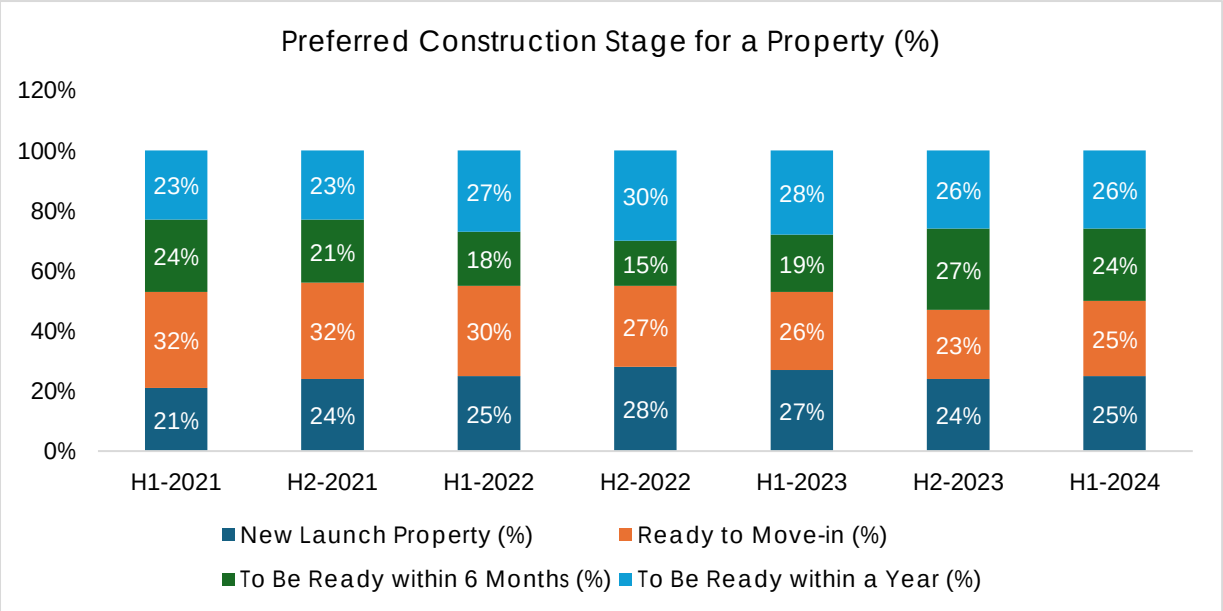
Consumer Preference for Branded vs. Local Developers

Homebuyers now prefer to buy units in projects launched by branded developers since such developers focus on delivering quality units within committed timelines, thereby improving buyer's confidence. As per Consumer sentiment survey conducted by Anarock in 2021, majority of customers have become risk averse, which is driving demand for branded developers with low execution risk, even though their projects are priced at a premium. Further, it has been seen that post-COVID, the new supply has been largely dominated by branded developers including listed and leading unlisted developers and buyers are considering it safe to buy from them.

Consumer Preference for Under Construction vs. Ready Homes

Projects nearing completion are more in demand. One primary reason behind this shift is the increased supply of new developments from large and listed developers. These established developers have garnered higher confidence among prospective homebuyers due to their reputation for timely development delivery. In the past, new launches were mostly dominated by smaller players, leading to numerous delays in development completion, which eroded buyer confidence. Consequently, buyers favoured ready homes.

Figure 17



Source: *Anarock Homebuyer Sentiment Survey, H1-2024*

RELEVANCE OF SUSTAINABILITY AND GREEN BUILDING INITIATIVES ON REAL ESTATE

India's construction and development sector is booming, but often at the expense of the environment and human well-being. The urgent need for sustainable green buildings has emerged to mitigate these impacts, conserving resources and fostering healthy living conditions. The COVID-19 pandemic underscored the importance of safe and resilient homes, further driving the shift towards sustainable building practices.

Green buildings offer a host of benefits, including reduced water and energy consumption, lower operating costs, improved air quality, and enhanced well-being for occupants. The Indian Green Building Council (IGBC), established in 2001 by the Confederation of Indian Industry (CII), promotes green building concepts nationwide. IGBC offers various green ratings tailored to different building types, including Green Homes for residential, Green New Buildings for commercial, Green Townships for large developments, and Green Landscapes for parks and gardens. These ratings drive sustainable development, aligning with IGBC's vision of a sustainable built environment for India by 2025.

The table below shows the total number of projects and total built-up area (in msf) that have adopted IGBC Green Ratings at the MMR level, Mumbai / Municipal Corporation of Greater Mumbai ("**MCGM**") level and Thane level for Calendar Year 2024:

At MMR Level:

Particulars	Total no of projects	Built-up Area (in msf)
Residential	595	428.39
Commercial	91	35.66
Township	13	121.19
Landscape	3	NA

Source: *IGBC*

At Mumbai/MCGM Level:

Particulars	Total no of projects	Built-up Area (in msf)
Residential	446	298.24
Commercial	63	28.97
Township	2	7.40
Landscape	1	NA

Source: *IGBC*

At Thane Level:

Particulars	Total no of projects	Built-up Area (in msf)
Residential	114	120.20
Commercial	24	6.00
Township	7	49.63
Landscape	1	NA

Source: *IGBC*

The table highlights that developers are steadily adopting developing green buildings. Further, Residential Sector can contribute significantly in climate change mitigation by adopting sustainable initiatives.

Incentives offered under Unified Development Control and Promotion Regulations 2034 ("Unified DCPR") to Green Building Projects

Unified DCPR provides following incentives to green building projects:

- Green buildings shall be entitled for incentive FSI as below:
    - GRIHA Three Star/ IGBC Silver / LEED Silver or equivalent rating - 3% incentive FSI on base FSI.
    - GRIHA Four Star/IGBC Gold/LEED Gold or equivalent rating - 5% incentive FSI on base FSI.
    - GRIHA Five Star/ IGBC Platinum/ LEED Platinum or equivalent rating - 7% incentive FSI on base FSI.

Additional Floor Space Index (FSI): Developers pursuing IGBC or similar green certifications may receive extra FSI, enabling them to build more area than typically permitted. This incentive varies depending on the location and type of development.

Reduction in Premiums: Green-certified projects may be eligible for reduced premiums on additional FSI or fungible FSI, helping to lower the overall project costs.

Fast-Track Approvals: Projects incorporating sustainable and energy-efficient designs often qualify for expedited approval processes, making it quicker to begin construction.

INDIA RESIDENTIAL REAL ESTATE OVERVIEW

INDIA RESIDENTIAL REAL ESTATE TRENDS – CALENDAR YEARS 2019 TO 2024

- For the period from the Calendar Year 2019 to 2024, the Top – 7 cities in India have seen remarkable growth in both Supply and Absorption.

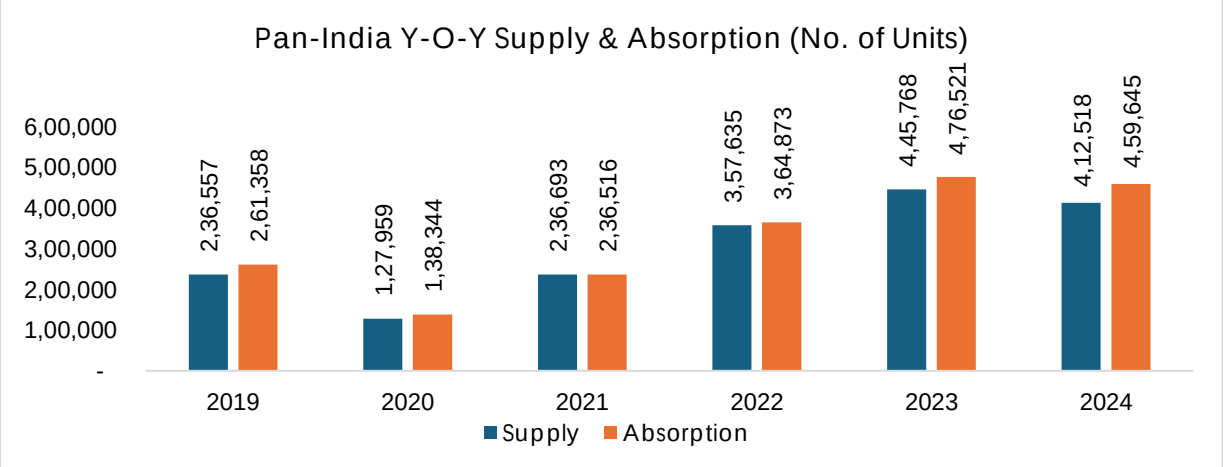
- In the Calendar Years 2021 to 2024, the MMR, Pune, Bengaluru, Hyderabad, the National Capital Region ("**NCR**"), Chennai and Kolkata ("**Top Seven Indian Markets**") recorded absorption of approximately 4.59 lakh units in 2024.

- Simultaneously occurrence of strong supply as well as absorption is the reason, the unsold inventory across the top 7 cities in India has decreased marginally on a yearly basis i.e., for 2021 (638,192 units) and for 2022 (630,973 units) as compared to unsold inventory in 2024 (5,53,073 units). The inventory overhang as of the Calendar Year 2024 is 14 months which is the least over past 6 - 7 years.

The above observations are evident in the proceeding graphs.

The following graph sets forth supply and absorption trends in pan India (Top Seven Indian Markets combined) from Calendar Year 2019 to 2024 (in units):

Figure 18



Source: *Anarock Research*
Note: *All the figures in the above graph are as per Calendar Year (CY)*

The following table sets forth Supply Trends and Absorption trends (in msf) in PAN India (Top Seven Indian Markets combined) from Calendar Year 2019 – nine months of the Calendar Year 2024:

Particulars	2019	2020	2021	2022	2023	2024
Supply (in msf) in Saleable Area	248	149	283	426	587	609
Absorption (in msf) in Saleable Area	301	159	272	444	590	588

Source: *Anarock Research*

The following table sets forth Supply Trends and Absorption trends (in value terms) in pan India (Top Seven Indian Markets combined) from Calendar Year 2019 to 2024:

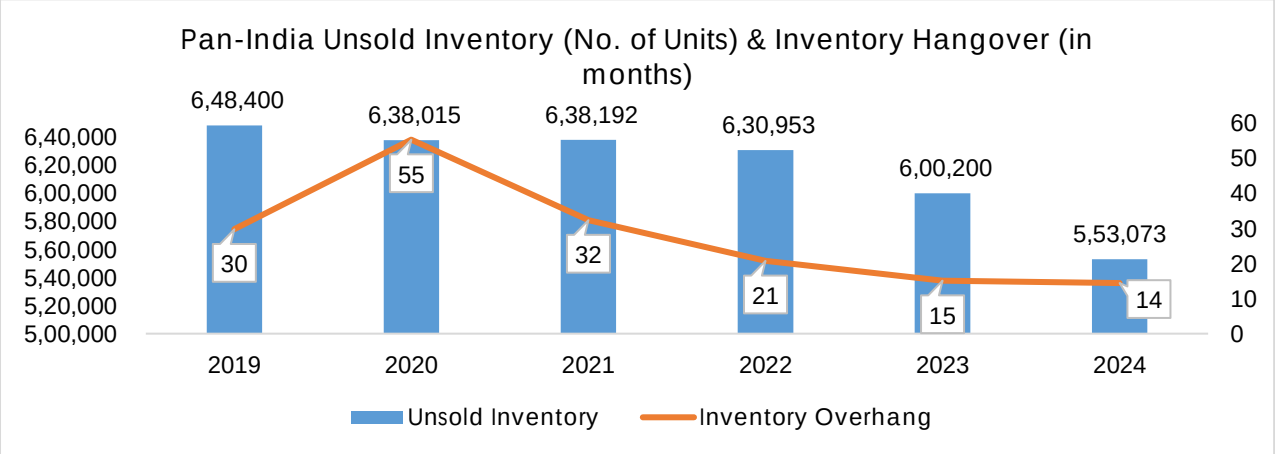
Particulars	2019	2020	2021	2022	2023	2024
Supply (in ₹ crores)	1,39,071	83,609	1,64,787	3,05,824	4,11,824	5,31,342
Absorption (in ₹ crores)	1,97,274	1,07,699	1,95,169	3,26,878	4,87,582	5,69,067

Source: *Anarock Research*

The following graph sets forth unsold inventory and inventory overhang (in months) trends in pan India (Top Seven Indian Markets combined) from Calendar Year 2019 to 2024

For a period from Calendar Year 2021 to 2024, the inventory overhang has been on a constant decline on back of higher absorption levels as compared to supply.

Figure 19



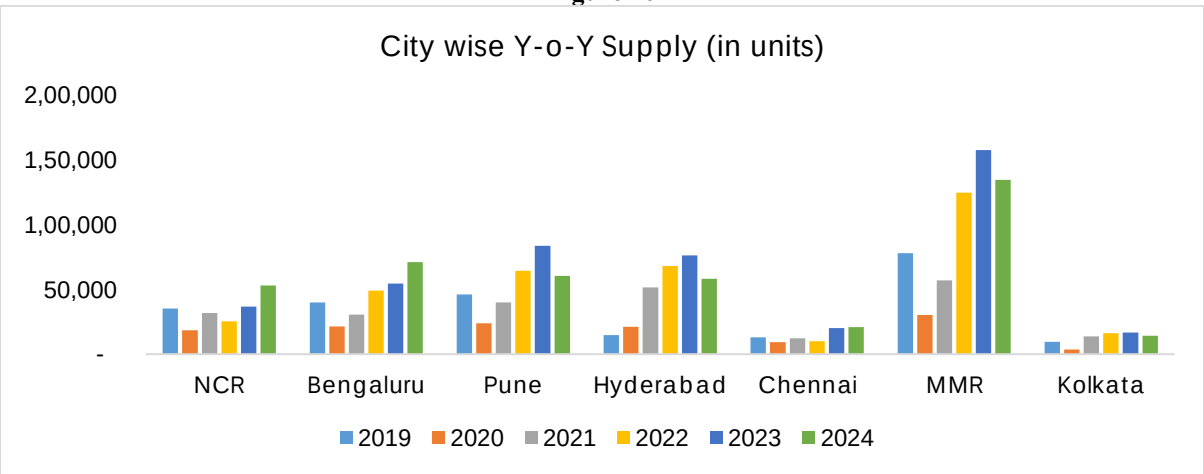
Source: *Anarock Research*
Notes:
All the figures in the above graph are as per Calendar Year (CY)
Unsold inventory is the net unsold inventory and does not include stalled projects.
Units absorbed includes primary transactions only i.e., excluding resale transactions.
TOP SEVEN CITIES – SUPPLY, ABSORPTION AND UNSOLD INVENTORY TRENDS – CALENDAR YEAR 2019 TO 2024

City-wise Y-o-Y Supply Trend (no of units) – Calendar Year 2019 – 2024

For the period from the Calendar Year 2019 – 2024, MMR has the maximum share among all cities with an average of 31%, while Pune has an average share of about 18%.

The following graph sets forth year-on-year supply trend in the Top Seven Indian Markets (in units):

Figure 20



Source: *Anarock Research*
Note: *All the figures in the above graph are as per Calendar Year (CY)*

Table: Share of launches among top 7 cities

Year	NCR	Bangalore	Pune	Hyderabad	Chennai	MMR	Kolkata
Calendar Year 2019 to 2024	12%	15%	18%	16%	5%	31%	4%

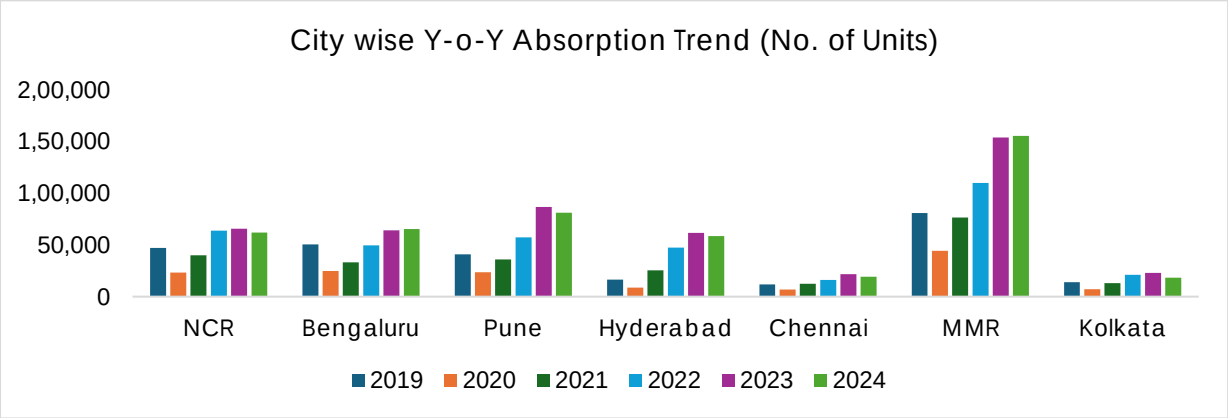
Source: *Anarock Research*

City-wise Y-o-Y Absorption Trend (no of units) – Calendar Year 2019 to 2024

For the period Calendar Year 2019 – 2024, on average MMR has been contributing to approx. 32% of the total absorption while Pune has about 17% absorption share amongst Top-7 cities.

The following graph sets forth the year-on-year absorption trend in the Top Seven Indian Markets (in units):

Figure 21



Source: *Anarock Research*
Note: *All the figures in the above graph are as per Calendar Year (CY)*

Table: Share of Absorption among top 7 cities

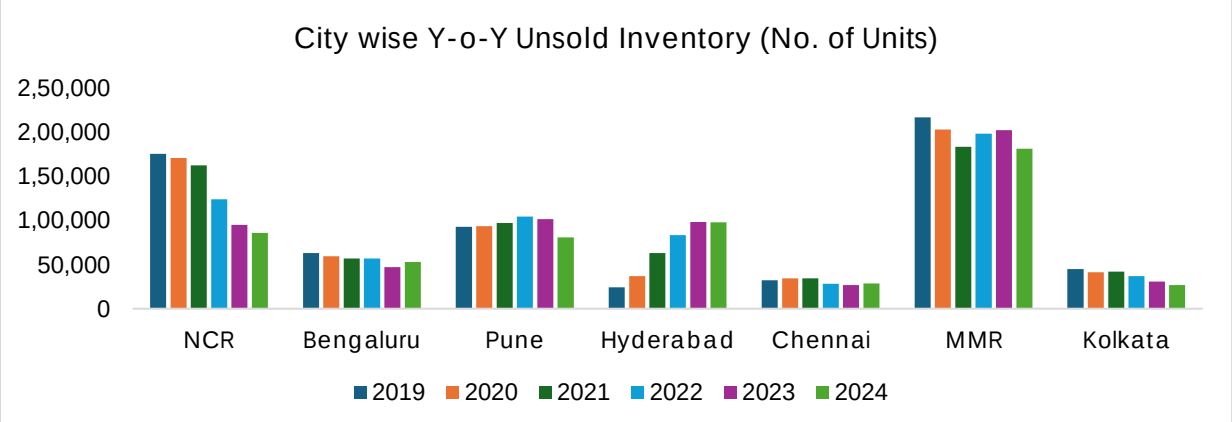
Year	NCR	Bangalore	Pune	Hyderabad	Chennai	MMR	Kolkata
Calendar Year 2019 to 2024	16%	15%	17%	10%	5%	32%	5%

Source: *Anarock Research*

City-wise Y-o-Y Unsold Inventory Trend (no of units) – Calendar Year 2019 to 2024

The following graph sets forth year-on-year unsold inventory trend in the Top Seven Indian Markets (in units):

- **Figure 22**



Source: *Anarock Research*
Note: *All the figures in the above graph are as per Calendar Year (CY)*

Amongst Top 7 cities the average share of Unsold Inventory of MMR is the highest with 32%, while Pune has a share of 15% for the period Calendar Year 2019 – 2024.

Table: Share of Unsold Inventory among top 7 cities

Year	NCR	Bangalore	Pune	Hyderabad	Chennai	MMR	Kolkata
Calendar Year 2019 to 2024	22%	9%	15%	11%	5%	32%	6%

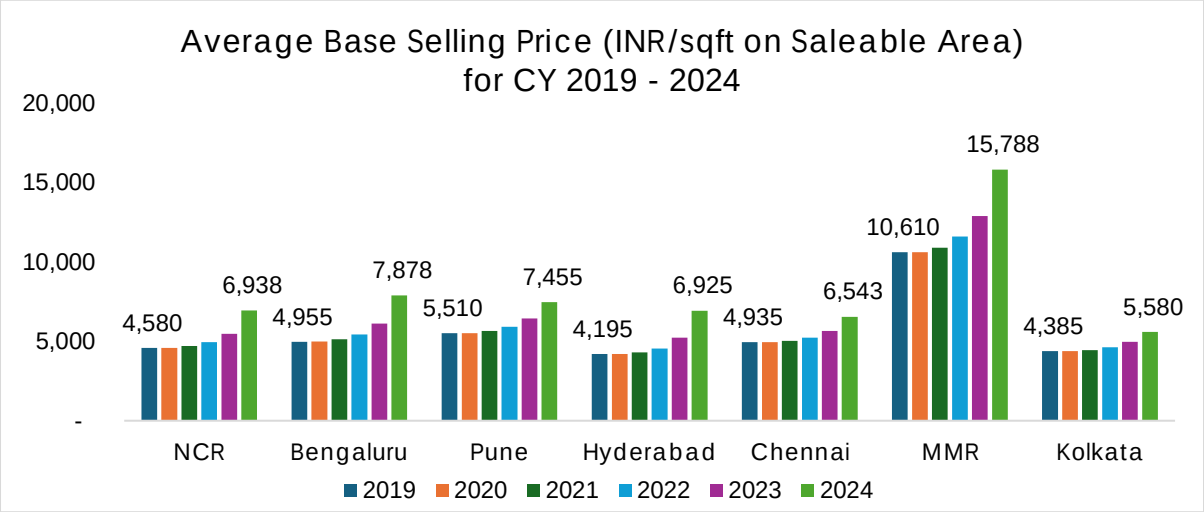
Source: *Anarock Research*

CAPITAL PRICING TRENDS IN TOP SEVEN INDIAN MARKETS – CALENDAR YEAR 2019 TO 2024

For a period from 2019 – 2024, the capital prices have shown a significant upward trajectory across all top 7 cities. Specifically, Bangalore, Hyderabad, NCR, and MMR have observed capital value increase beyond 40% for the specified period. While Kolkata has shown the least appreciation of 27% for the same period.

The following graph sets forth the average base selling price trend across the Top Seven Indian Markets (₹ per sq. ft.):

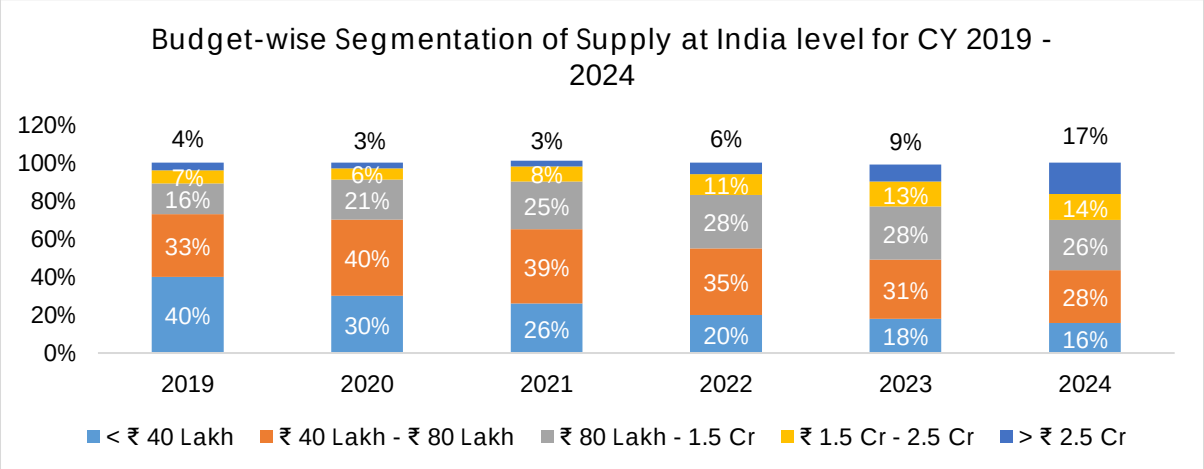
Figure 23



Source: *Anarock Research*

BUDGET WISE SEGMENTATION IN SUPPLY AT INDIA LEVEL

Figure 24



Source: *Anarock Research*
Note: *All the figures in the above graph are as per Calendar Year (CY)*

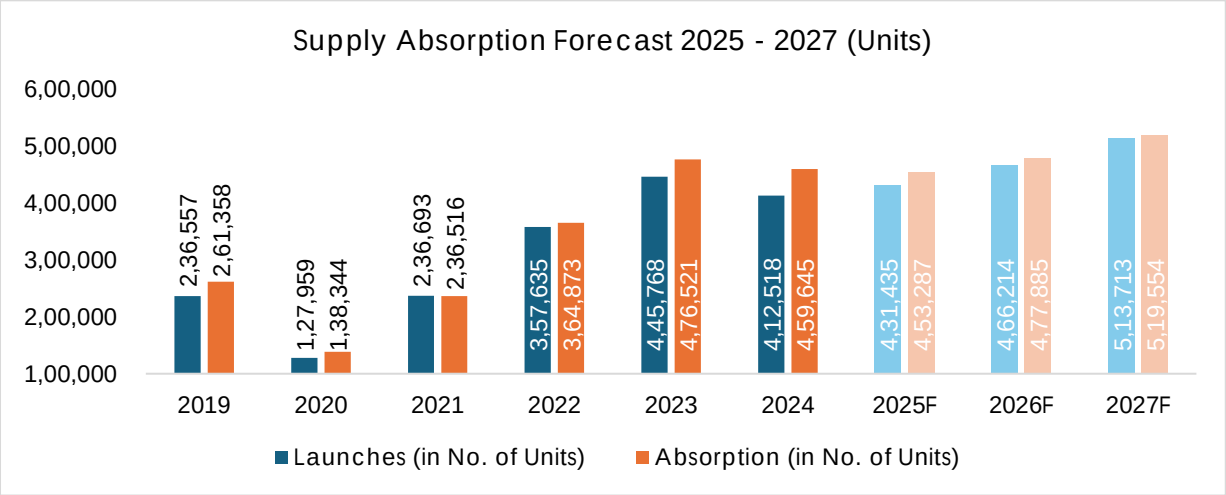
Note: *Budget Segmentation: (Affordable: <= ₹40,00,000; Mid end: ₹40,00,000 – ₹80,00,000; High-end: ₹80,00,000 – ₹1,50,00,000; Luxury: ₹1,50,00,000 - ₹2,50,00,000; Ultra Luxury: > ₹2,50,00,000)*

For the period from the Calendar Year 2019 – 2024, the supply (in units) for the affordable segment i.e. < ₹40 Lakhs has reduced from 40% in 2019 to 16% in 2024, the Supply for segment ₹40 Lakh – ₹80 Lakh has seen a slight decrease. While the High-end Segment (₹80 Lakh – ₹1.5 Crore), Luxury Segment (₹1.5 Crore – ₹2.5 Crore), and Ultra-Luxury Segment (> ₹2.5 Crore) have seen a constant increase in share for the said period.

PAN INDIA (TOP SEVEN CITIES) – SUPPLY, DEMAND AND PRICE FORECAST AND OUTLOOK FROM Calendar Year 2025 TO 2027

The following graph sets forth the supply and absorption outlook for PAN India (Top 7 Cities combined) from Calendar Year 2025 to Calendar Year 2027F:

Figure 25

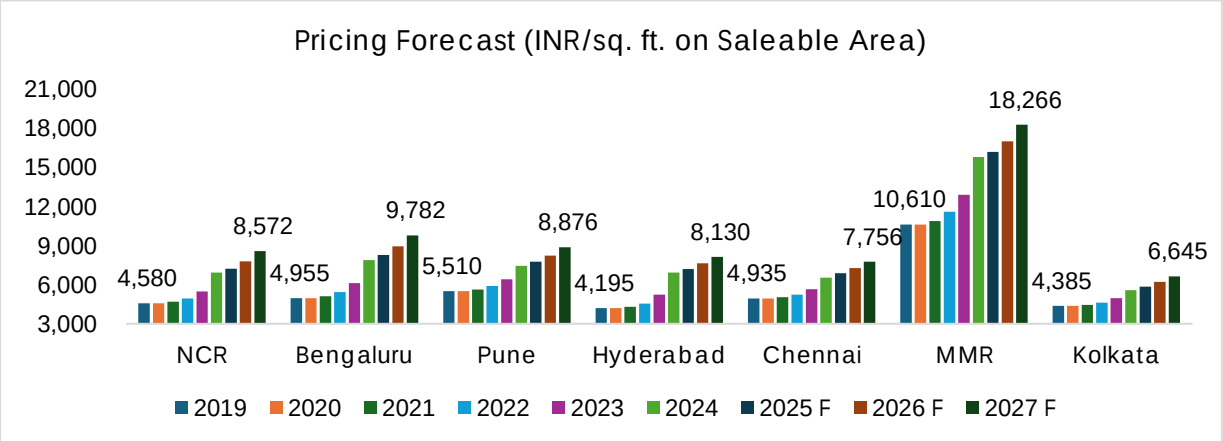


Source: *Anarock Research*

Supply Forecast: For the period 2019 - 2024, a significant increase has been observed in the number of launches. 2024 alone has observed approximately 76% higher launches as compared to launches in 2021. For the period 2025 - 2027, Anarock anticipates gradual increase in launches.

Absorption Forecast: For the period 2019 - 2024, the annual absorption levels have increased notably from 2021 – 2024. The annual absorption recorded in PAN India (Top 7 Cities) in 2024 has increased by 94% over absorption recorded in 2021. Anarock expects that 2024 onwards, there will be a gradual increase in absorption until 2027.

Figure 26



Source: *Anarock Research*

Pricing Forecast: For the period Calendar Year 2019 - 2024, the average pricing for MMR and Pune grew at a CAGR of 5% - 7%. Anarock estimates that the pricing for Top 7 Cities in India is estimated to increase gradually following current trend till 2027. MMR and Pune are estimated to grow at a CAGR of 3% - 5%.

Note:

For forecasting exercise, broadly following parameters are considered:

• Bottom-up approach is applied while preparing the forecasting wherein city level forecasts are prepared and then totaled up to derive the India level numbers.

• City wise CAGR witnessed is past 5-6 years, both in terms of supply, absorption and pricing is considered

• City level overhang is considered to project the future supply trend

• Risk appetite and financial stability among universe of the developers who represent the city as a whole, i.e., major contributors to the supply and sales witnessed in each city.

• State level policies announced which may impact the real estate activities in those cities are considered.

• Quality of projects, product offerings and alignment to customer preference for project launched in the recent past are considered while estimating the absorption forecast.

As an industry expert, typically we re-visit the forecast numbers on quarterly basis, in order to encompass any unforeseen situation that may have occurred in past quarter.

Accuracy of forecast is subjected to unforeseen situations and circumstances, especially for events having unpredictable nature like that of a pandemic, which will have impact on market performance. Also, the projections may be re-visited from time to time, in order to validate the projected performance of the remaining quarters basis the performance of preceding quarters.

MUMBAI METROPOLITAN REGION (MMR) OVERVIEW

MUMBAI METROPOLITAN REGION – INTRODUCTION

Mumbai, India's commercial and financial capital, hosts the country's two main stock exchanges, accounting for most securities trading. It handles over half of India's foreign trade, generates over 6% of the GDP, and a third of tax revenues. As the entertainment hub, it also has a thriving media and film industry. Key sectors include BFSI, engineering, services, IT/ITeS, and logistics. Major financial institutions and conglomerates like BSE, RBI, NSE, LIC, Tata, Birla, Godrej, and Reliance are headquartered here.

Mumbai is a significant real estate market with diverse micro-markets, including the city, suburbs, extended suburbs, and areas like Thane and Navi Mumbai. Recent infrastructure enhancements include the Mumbai Trans Harbour Link, Monorail, Metro (Line 1), Metro Line 2A, Line 7, and Coastal Road.

Key Demand Drivers:

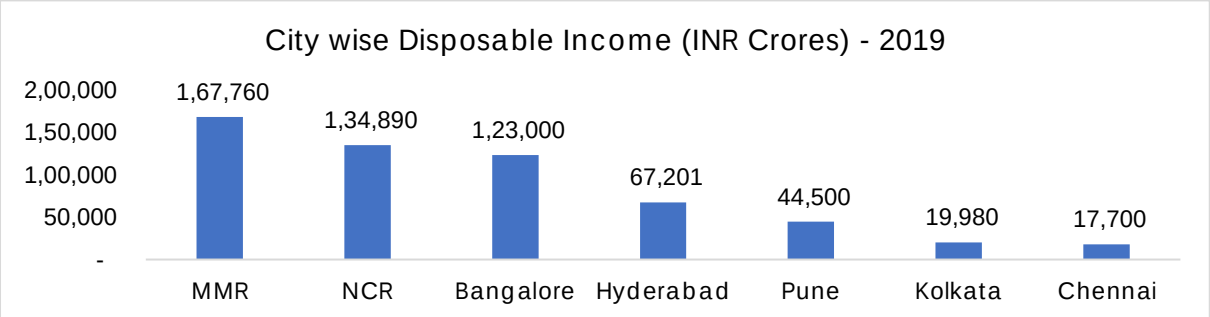
Employment Generation:
MMR drives employment in both organized and unorganized sectors, propelling housing demand.

Social Infrastructure:
MMR offers top healthcare, education, retail, and recreational facilities, complimenting housing demand due to improved quality of life.

Improved Disposable Income:
Higher disposable income among professionals and stable residential prices have increased housing demand.

The graph below shows the city wise Disposable Income of Top 7 Cities of India in 2019:

Figure 27



Source: *Anarock Research*

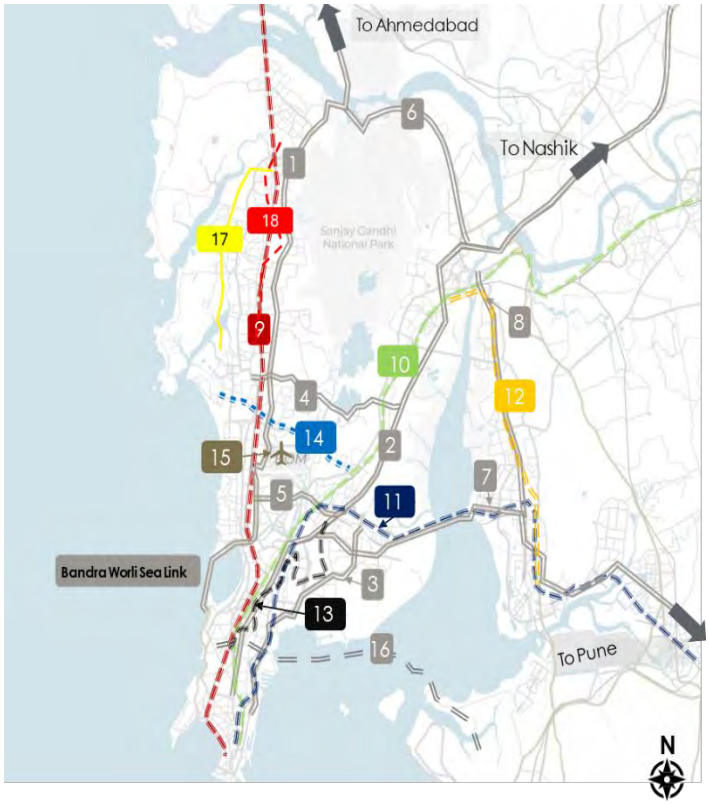
Migration Patterns:

Significant migration from Greater Mumbai to suburbs and peripheries, especially Thane, due to affordability and better infrastructure, has spiked housing demand in these areas.

RESIDENTIAL MICRO-MARKETS – MMR

Mumbai's growth pattern follows north-south corridors along railway lines, with suburbs flourishing along the Western and Central lines. Redevelopment of mill lands spurred commercial growth in Central Mumbai, while Bandra Kurla Complex and Andheri-Goregaon emerged as key office districts, boosting the popularity of Western Suburbs for residential living. The city's connectivity with tier II and III cities via air, road, and rail networks reinforces its status as India's financial hub.

Figure 28



***Base Map**: Google Maps*

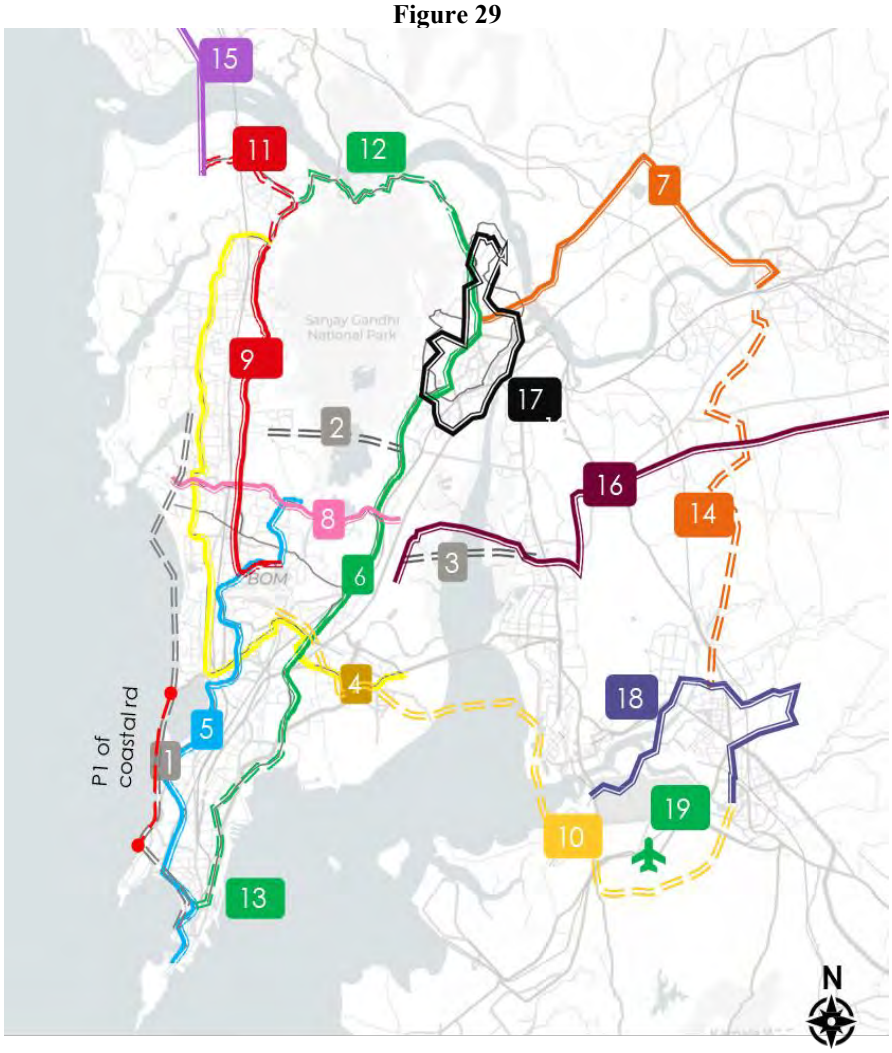
Sr. No	Existing Infrastructure
1	Western Express Highway
2	Eastern Express Highway
3	Eastern Freeway
4	JVLR (Jogeshwari Vikhroli Link Road)
5	SCLR (Santacruz Chembur Link Road)
6	Ghodbunder Road
7	Sion Panvel Highway
8	Thane Belapur Road
9	Western Line (Suburban Railway)
10	Central Line (Suburban Railway)
11	Harbour Line (Suburban Railway)
12	Trans - Harbour Line (Suburban Railway)

Sr. No	Existing Infrastructure
13	Monorail Line 1
14	Blue Line 1 (Ghatkopar - Andheri)
15	Chhatrapati Shivaji Maharaj International Airport
16	Mumbai Trans Harbour Link
17	Metro Line Yellow (Dahisar to Andheri West)
18	Metro Line 7 (Dahisar East to Andheri East)

\Several infrastructure projects are underway in Greater Mumbai and MMR so as to achieve long-term sustainability and increase the carrying capacity of the city's transportation networks and thus improve traffic and transportation capacity in Mumbai Metropolitan Region both capacity-wise and quality-wise. Some of the major projects are listed below.

Proposed Key Infrastructure Projects in Mumbai

Figure 29



Base Map: *Google Maps*

Sr. No.	*Project*	*Location/Corridor*	*Completion Year*
1	*Coastal Road*	*Kandivali – Marine Lines (Phase 1 operational highlighted in red)*	*Phase 1 completed 2024*
2	*Goregaon Mulund Link Road*	*Goregaon – Mulund*	*2025*
3	*Kopar Khairane-Ghansoli Bridge*	*Kopar Khairane – Ghansoli*	*2025*

Sr. No.	*Project*	*Location/Corridor*	*Completion Year*
4	*Metro Yellow line 2*	*Andheri West – Mankhurd*	*2026*
5	*Metro Aqua Line 3*	*Colaba – Bandra – SEEPZ*	*Partial operational 2024*
6	*Metro Green Line 4*	*Wadala – Kasarvadavali – Gaimukh*	*2026*
7	*Metro Orange Line 5*	*Thane – Bhiwandi – Kalyan*	*2025*
8	*Metro Pink Line 6*	*Lokhandwala – Jogeshwari – Kanjurmarg*	*2026*
9	*Metro Red Line 7 A*	*Andheri – CSMIA T1*	*2026*
10	*Metro Gold Line 8*	*CSMIA T2 – NMIA*	*2026*
11	*Metro Red Line 9*	*Dahisar – Mira Bhayandar*	*2025*
12	*Metro Green Line 10*	*Gaimukh – Shivaji Chowk (Mira Road)*	*2028*
13	*Metro Green Line 11*	*Wadala – CSMT*	*2030*
14	*Metro Orange Line 12*	*Kalyan – Dombivali – Taloja*	*2027*
15	*Metro Purple Line 13*	*Shivaji Chowk (Mira Road) – Virar*	*2026*
16	*Metro Magenta Line 14*	*Vikhroli - Badlapur*	*2027*
17	*Thane Metro*	*Raila Devi – New Thane (indicative)*	*2032*
18	*Navi Mumbai Metro*	*Belapur – NMIA (indicative)*	*Partial operational 2023*
19	*Navi Mumbai International Airport*	*Panvel, Navi Mumbai*	*2025*

Source: *www.mmrcl.com*

Upcoming Key Infrastructure Projects in Mumbai

Mumbai Metro Network (Underground + Elevated): The Mumbai Metro Railway Corporation Limited (MMRCL) is constructing the Colaba-Bandra-SEEPZ corridor (Metro-3) to ease road congestion. This line will link major financial hubs like Nariman Point, Fort, Worli, Lower Parel, BKC, and Goregaon, and provide connectivity to CSIA, SEEPZ, and MIDC. It is expected to reduce travel time and enhance comfort and security. Upon completion, the metro system will have 13 high-capacity lines, spurring new real estate developments nearby.

Mumbai Monorail Project: The Mumbai Monorail, expanding the city's public transport, started Phase 1 of Line 1 (Chembur to Wadala Depot) in February 2014 with 7 stations. Phase 2, from Wadala Depot to Jacob Circle, with 11 stations, was completed in February 2019.

Mumbai Trans Harbour Link: The 21.8 km Mumbai Trans Harbour Link (MTHL or Atal Setu) connects Sewri in Mumbai to Chirle in Navi Mumbai. Operational since January 12, 2024, it links the eastern suburbs to the mainland and connects to the Mumbai Pune Expressway and Western Freeway, reducing travel time from South Mumbai to Navi Mumbai from 40 to 20 minutes, boosting real estate prospects.

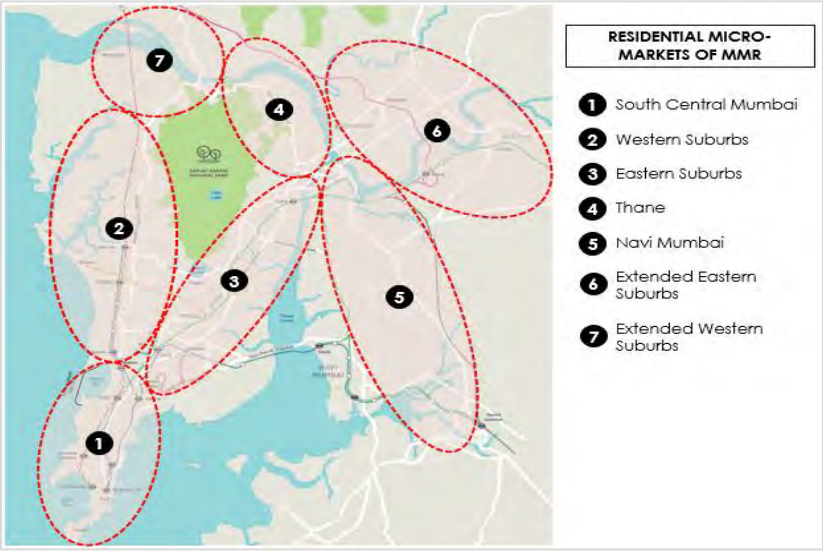
Navi Mumbai International Airport: A new airport in the Kopra-Panvel area, expected to be completed by December 2024, will make Mumbai the first Indian city with two airports. Phase 1 will handle 10 million passengers annually, prompting significant real estate development in Navi Mumbai.

Coastal Road, Mumbai: The under-construction 8-lane, 29.2-km long freeway will run along Mumbai's western coastline, connecting Marine Lines in the south to Kandivali in the north.

Goregaon Mulund Link Road: The Goregaon-Mulund Link Road (GMLR) is a 12-km project connecting Mulund to Goregaon, becoming Mumbai's fourth east-west corridor after Ghodbunder Road, JVLR, and Santacruz Chembur Link Road. Estimated to cost ₹6,225 crores, GMLR is expected to reduce traffic congestion and cut travel time from 80 minutes to 20 minutes.

The MMR can be broadly divided into seven different micro-markets based on geography:

Figure 30



Source: *Anarock Research*

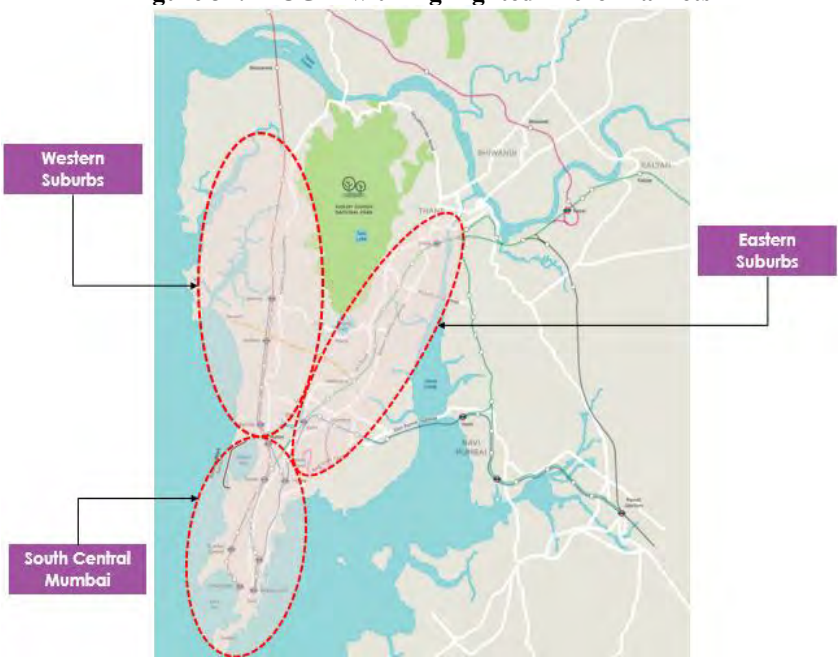
Kalpataru has projects located in MMR in Mumbai (MCGM area) comprising of micro-markets of South-Central Mumbai, Western Suburbs and Eastern Suburbs, along with other micro-markets in MMR i.e., Thane, Extended Western Suburbs, Extended Eastern Suburbs and Navi Mumbai. Kalpataru is a prominent real estate developer in the MMR and is present across all micro-markets in MMR.

Kalpataru has higher number of projects in Mumbai (MCGM area) and Thane in MMR. Hence, the micro markets of South-Central Mumbai, Western Suburbs, Eastern Suburbs and Thane are provided in detail in the following sections.

MUMBAI (MCGM) RESIDENTIAL REAL ESTATE OVERVIEW

Mumbai – Municipal Corporation of Greater Mumbai) area stretches from Cuffe Parade area in the south to Dahisar in West, Mulund in the North and Mankhurd in the East. MCGM has been divided into micro-markets of South-Central Mumbai, Western Suburbs and Eastern Suburbs which are detailed in the below sections:

Figure 31: MCGM with highlighted micro-markets

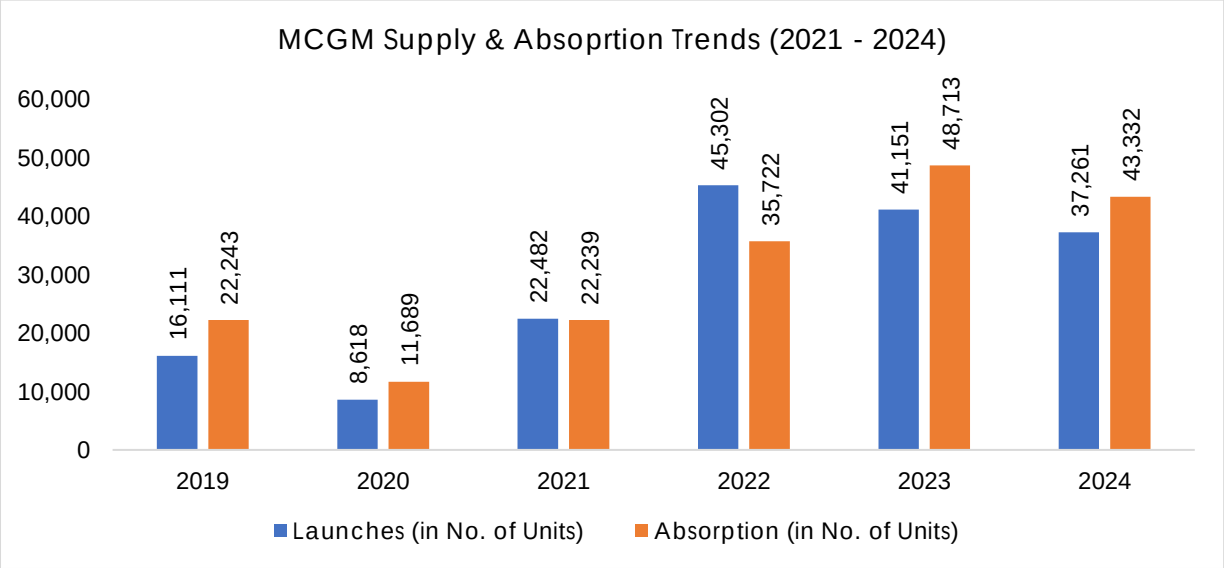


Source: *Anarock Research. The base map is of MMR region with MCGM areas highlighted in the map.*

MCGM – SUPPLY AND ABSORPTION ANALYSIS, UNSOLD INVENTORY – CALENDAR YEAR 2019 – 2024

The following graph sets forth supply and absorption trends in MCGM from Calendar Year 2019 – 2024:

Figure 32



Source: *Anarock Research*
Note: *All the figures in the above graph are as per Calendar Year (CY)*

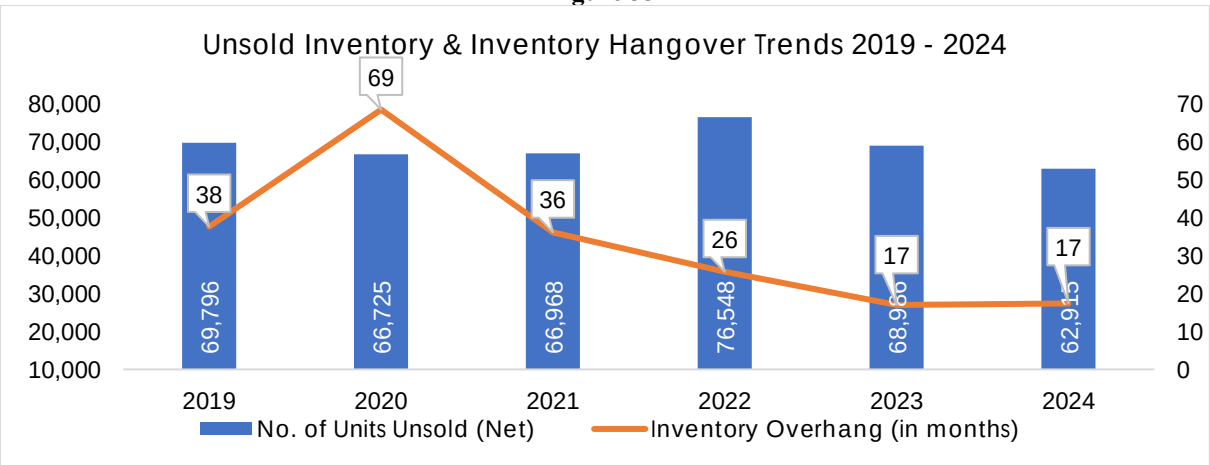
Supply and Absorption trends have shown an overall improvement in MCGM from 2019 to 2024 with new launches in 2022 and 2023 exceeding the historical supply.

The data suggests the absorption (in ₹ Crores) in Calendar Year 2024 is better compared to all the years since Calendar Year 2019.

Particulars	2019	2020	2021	2022	2023	2024
Supply (₹ Crores)	31,708	24,950	37,467	1,03,059	97,032	1,13,740
Absorption (₹ Crores)	59,783	32,583	59,721	1,04,159	1,48,649	1,51,405

The following graph sets forth Unsold Inventory and inventory overhang (in months) trends in MCGM from Calendar Year 2019 - 2024:

Figure 33



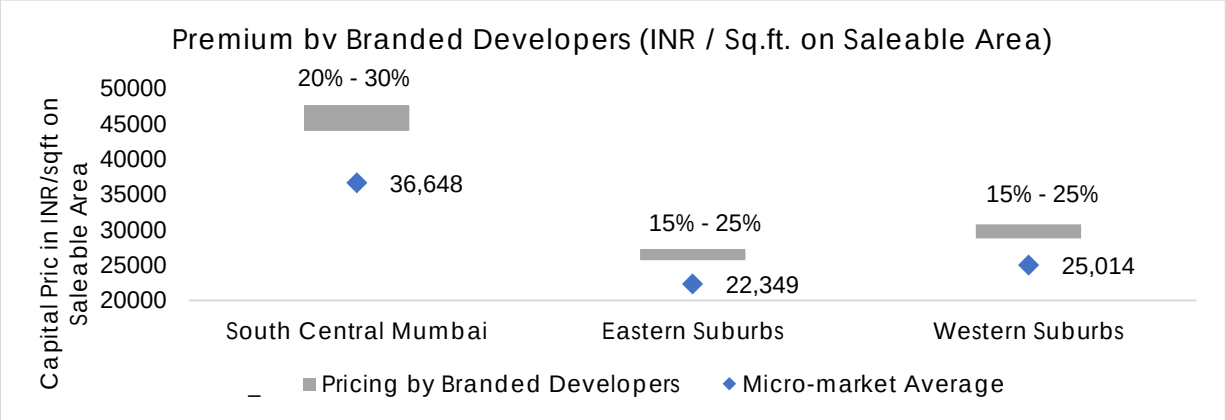
Source: *Anarock Research*
Note: *All the figures in the above graph are as per Calendar Year (CY)*

Although, due to significantly higher supply post Calendar Year 2021, the Unsold Inventory has increased, on the back of an aggressive absorption rate the Inventory Overhang has reduced considerably. As of 2024, the Inventory Overhang stands at 17 months, which is the lowest since 2019.

MCGM – RESILIENCE OF BRANDED DEVELOPERS

With consumers favoring branded developers in MCGM, they have an edge over other developers in terms of pricing as well as sales. Branded developers in the MCGM area which consists of micro markets of South-Central Mumbai, Western Suburbs, and Eastern Suburbs usually command a premium of 15% - 30% over micro-market average capital price, on account of better amenities, quality, and brand trust among buyers.

Figure 34



Source: *Anarock Research*
Note: *The percentage of price premium is a range of the micro market which comprises the universe of projects of varied price brackets. Hence the range is slightly broader.*

Further, Branded developers also have an edge over Tier 2 developers in terms of sales velocity. With increase in buyers' preference for branded developers who are selling the appropriate product at right price points, branded developers command higher sales velocity at the time of launch as compared to Tier 2 developers. Hence, they are likely to have limited dependency on construction finance for project completion.

Some of the noteworthy examples where branded players witnessed healthy sales in MCGM are given.

- In the South-Central Mumbai location Worli, one of the leading developers has achieved about ₹5,400 Crore in sales.
- In Western Suburbs, One of the prime developer recorded sales of ₹2,690 Crores in Q2 Calendar Year 2024 and another reputed developer in the same location sold over ₹800 Cr in Q1 Calendar Year 2024.
- In Eastern Suburbs, One of the listed developers recorded sales of ₹257 Crores in Q4 Calendar Year 2023.
- A listed developer has recorded sales of ₹1,300 Crores within 3 months of launch marking a strong entry into the high-end residential market of South Mumbai.
- In Western Suburbs, Kalpataru was able to cumulatively sell ~49% of its total inventory within one year of its respective phase-wise launches in its Project Kalpataru Vienta located in Kandivali**.**

MCGM MICRO MARKETS – SUPPLY AND ABSORPTION ANALYSIS, UNSOLD INVENTORY, PRICING – CALENDAR YEAR 2019 – 2024

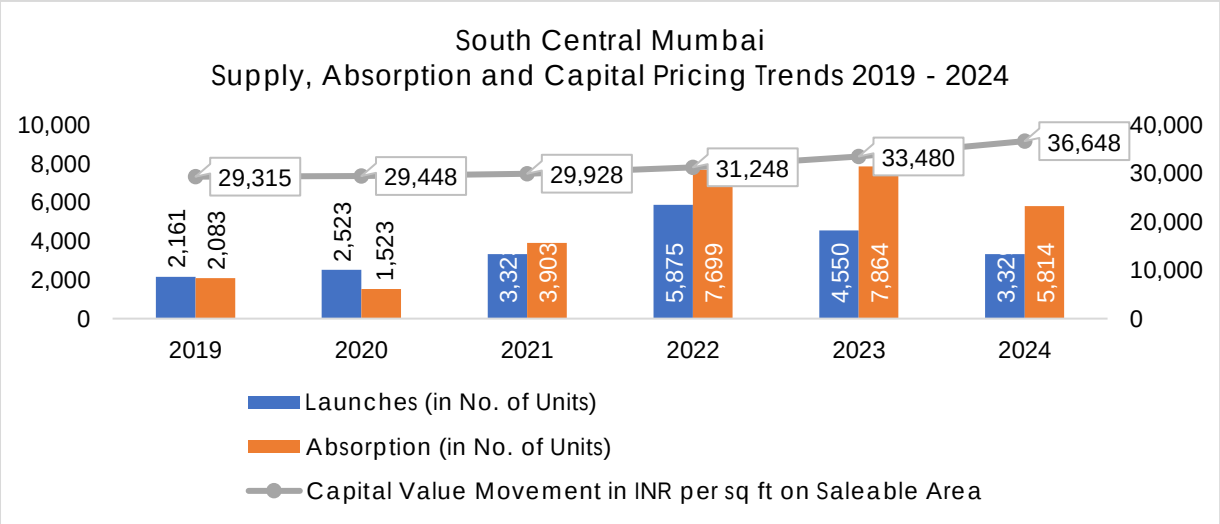
A South-Central Mumbai Micro-market:
South Central Mumbai is a premium real estate micro-market in the MCGM with high capital values and few new launches in comparison to the launches of overall MCGM, due to paucity of land parcels in the micro-market.

Prominent real estate developers: Kalpataru, Lodha Group, Piramal Realty Limited, Oberoi Realty Limited, K Raheja Corp Private Limited, Indiabulls Real Estate Limited.

Key demand drivers for the micro-market: The micro-market has accessibility to office locations in Nariman Point, Fort, Colaba and Cuffe Parade and improved social and physical infrastructure. It is strategically connected to various parts of Mumbai via Eastern Freeway, Central Railway Line and Western Railway Line, which have further enhanced the demand for the micro-market. South Central micro-market has a host of upcoming metro lines viz. underground Metro Line 3 (Colaba – Bandra – SEEPZ, Metro Line 11(CSMT – Wadala) and Metro Line 4 (Wadala – Thane) is expected to further boost the micro-market's connectivity to locations within the suburbs and peripheral locations of MMR. Further, recently partially opened Coastal Road connecting Marine Drive to Worli, and Mumbai Trans Harbour Link Road (MTHL) has enhanced the connectivity of the micro-market to Western Suburbs and Navi Mumbai.

The following graph sets forth supply, absorption, and capital values in the South-Central Mumbai micro-market from Calendar Year 2019 - 2024:

Figure 35



Source: Anarock Research
Note: *All the figures in the above graph are as per Calendar Year (CY)*

New launches in South Central Mumbai has shown gradual increase from 2019 to 2022 with a some decrease in 2023 and 2024. However, the quantum of launches have increased since 2021 annually. The absorption of units in the micro-market has shown a significant increase from 2021 to 2024. 2022 and 2023 have witnessed good absorption levels in the micro market with sales (in units) almost doubling as compared to 2021 levels which shows the improvement in market dynamics of South-Central Mumbai. 2023 has been the best year in terms of absorption in the last 5 years. The developer's reputation and brand name are key factors that attribute towards sale of developments in this micro-market. Calendar Year 2024 has seen reduced activity both for supply and absorption. Capital prices have appreciated at slightly over an average of 5%, year-on-year, in this micro-market, due to high competitiveness of the micro-market.

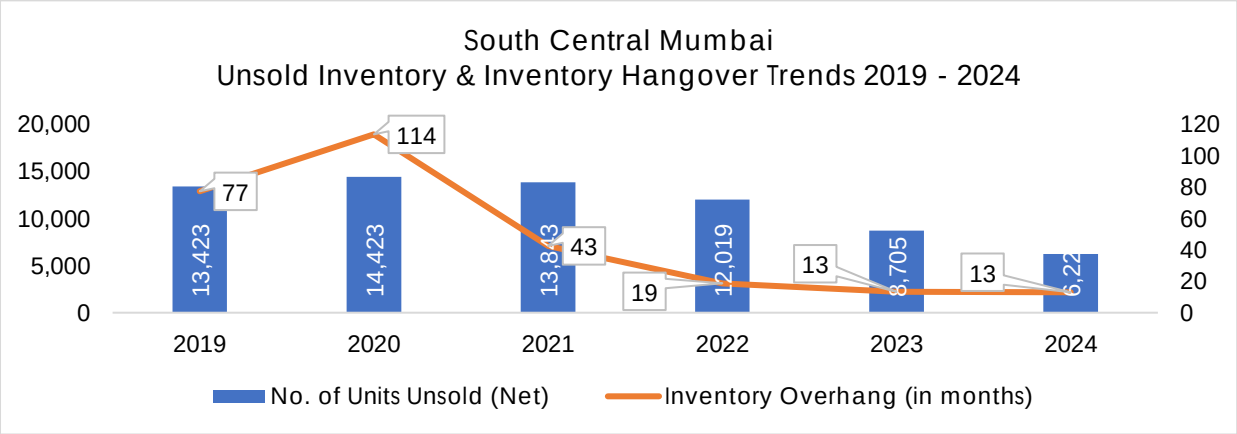
The following table sets forth Supply and absorption trends (in value terms) in the South-Central Mumbai micro-market from Calendar Year 2019 – 2024:

Particulars	2019	2020	2021	2022	2023	2024
Supply (₹ Crores)	9,351	9,652	8,924	19,830	17,367	19,314
Absorption (₹ Crores)	10,510	7,358	16,906	37,505	45,901	40,388

Source: *Anarock Research*
Note: *All the figures in the above graph are as per Calendar Year (CY)*

The following graph sets forth Unsold Inventory and inventory overhang (in months) trends in South Central Mumbai micro-market from Calendar Year 2019 – 2024:

Figure 36



Source: *Anarock Research*

A significant reduction is seen in unsold units from 2020 to 2024 and the inventory overhang for 2024 is at in line with 2023. Due to a substantial increase in absorption levels post-pandemic, the inventory overhang has reduced considerably.

B. Western Suburbs Micro-market:

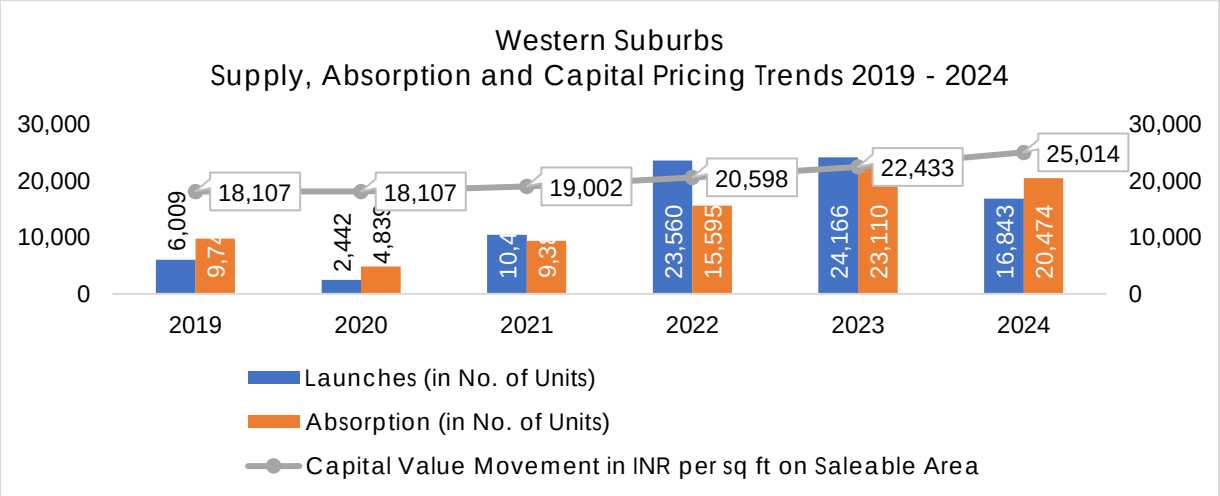
Western Suburbs are established residential suburbs with coastal line on its west and airport at its east. Luxury developments have been launched across Western Suburbs with greater concentration in Bandra to Juhu stretch and in select pockets of Andheri, Goregaon, Malad and Borivali.

Prominent real estate developers: Kalpataru, Lodha Group, Rustomjee Group, K Raheja Corp Private Limited, Oberoi Realty Limited and SD Corporation Private Limited.

Key demand drivers for the micro-market: The micro-market has good physical and social infrastructure with close proximity to Sanjay Gandhi National Park. It is strategically connected to various parts of Mumbai via Western Railway line and Western Express Highway. The operational metro line 1 connects micro-market to the Eastern Suburbs micro-market, and the operational metro lines 2A, 2B along with upcoming metro lines 3 and 6 are expected to enhance the micro-market's connectivity to various parts of the city. Further, Chunnabhatti – BKC flyover, SCLR and Kalangar flyover have enhanced the connectivity to office locations within BKC. Good accessibility to office locations and improved social and physical infrastructure majorly help in the customer preferences and sales driving factors.

The following graph sets forth supply, absorption and capital values in the Western Suburbs micro-market from Calendar Year 2019 – 2024:

Figure 37



Source: *Anarock Research*

The period Calendar Year 2019 to 2024 witnessed continued supply of units in the Western Suburbs micro-market, especially during 2021 – 2023, where supply is surpassing absorption of units. Developer's reputation and brand name are key factors that attribute towards sale of developments in this micro-market. 2024 witnessed more than double absorption than in 2021.

Capital prices have appreciated at slightly over an average of 7%, year-on-year, in this micro-market for the period Calendar Year 2019 – 2024.

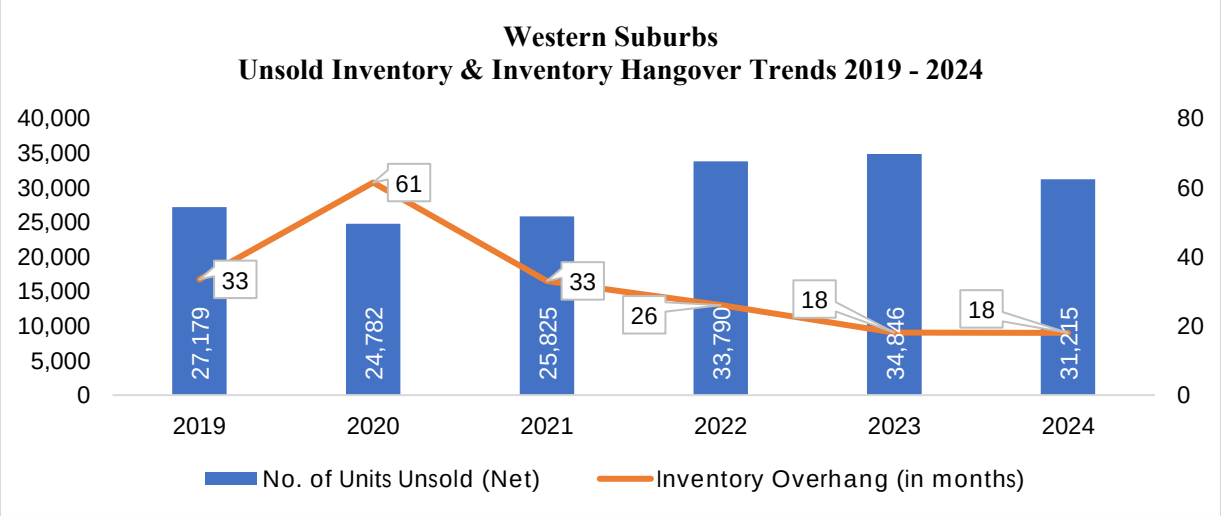
The following table sets forth sale and absorption trends (in value terms) in the Western Suburbs micro-market from Calendar Year 2019 – 2024:

Particulars	2019	2020	2021	2022	2023	2024
Supply (₹ Crores)	10,614	5,827	15,589	52,543	54,033	51,329
Absorption (₹ Crores)	25,668	12,486	22,746	39,378	63,128	65,757

Source: *Anarock Research*
Note: *All the figures in the above graph are as per Calendar Year (CY)*

The following graph sets forth Unsold Inventory and inventory overhang (in months) trends in Western Suburbs micro-market from Calendar Year 2019 – 2024:

Figure 38



Source: *Anarock Research*

Unsold inventory has recorded a gradual increase from 2020 to 2023, on the back of a higher supply of new launches as compared to the absorption levels in the micro-market between 2022 and 2023. However, inventory overhang has witnessed a reduction from the high levels of 61 months in 2020 to 18 months in 2024 on the back of higher absorption levels as compared to the launches in the Western Suburbs market.

Eastern Suburbs Micro-market

The Eastern Suburbs micro-market is an established residential micro-market with examples of integrated townships and proximity between residential areas and common areas locally, several office spaces at walking distance, promoting walk-to-work concept.

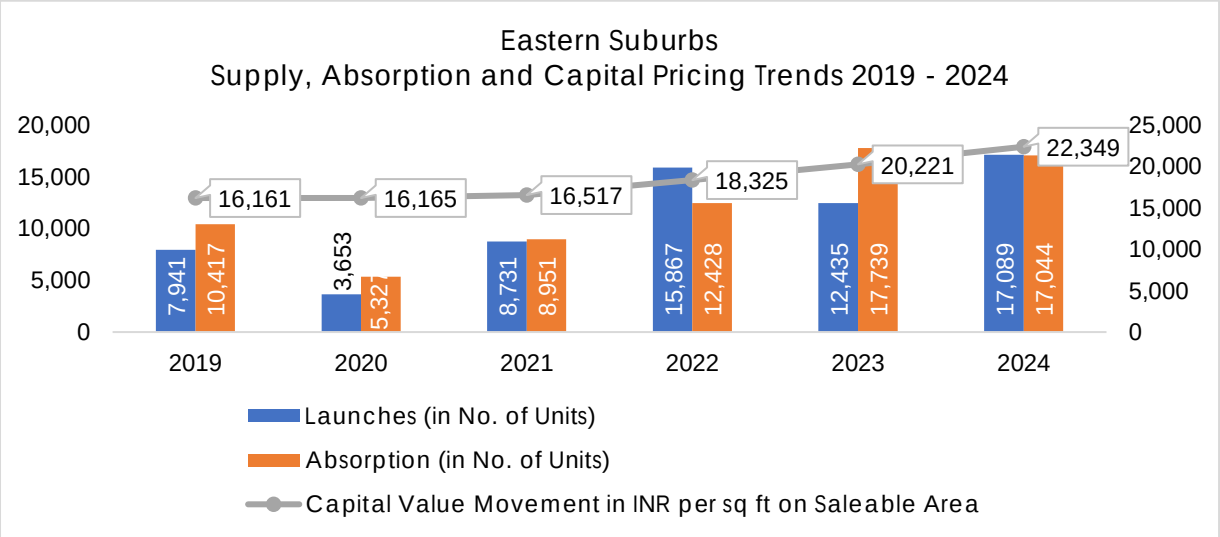
Prominent real estate developers: Kalpataru, Lodha group, Hiranandani Constructions Private Limited, Runwal Group, Godrej Properties Limited, Piramal Realty Limited, L&T Realty Limited.

Key demand drivers for the micro-market: The micro-market's accessibility to several office locations in BKC, Powai, SEEPZ, Andheri Kurla Road, Vikhroli, Kanjur Marg and Ghatkopar as well as improved social and physical infrastructure drive customer demand and sales in this micro-market. Central Railway Line and Jogeshwari-Vikhroli Link Road are key connectors of this micro-market. The operational metro line 1 connects this micro-market to the Western Suburbs micro-market. The upcoming metro line 4 is expected to boost

connectivity from Wadala to Thane and the upcoming large office spaces in Vikhroli, Kanjur Marg are expected to further enhance customer demand in this micro-market.

The following graph sets forth supply, absorption and capital values in the Eastern Suburbs micro-market from Calendar Year 2019 – 2024:

Figure 39



Source: *Anarock Research*
Note: *All the figures in the above graph are as per Calendar Year (CY)*

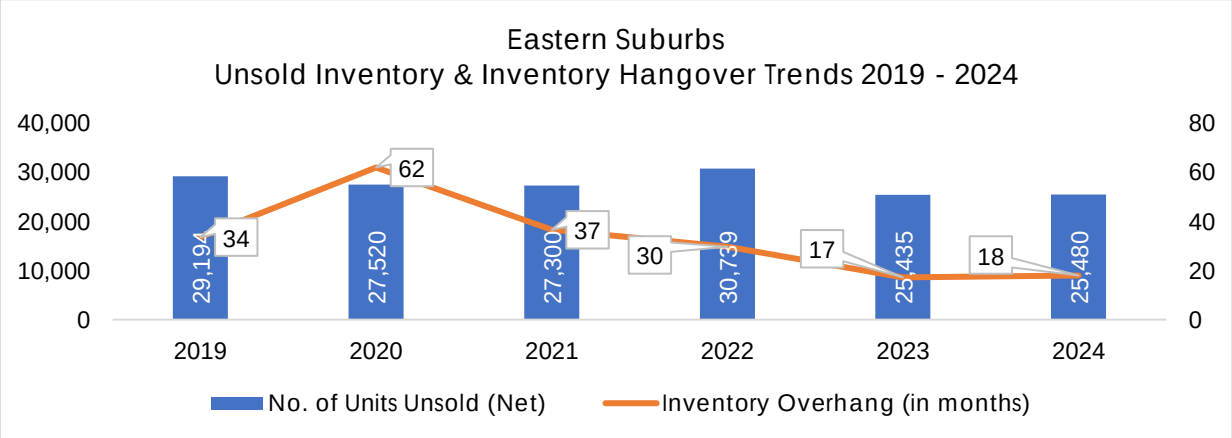
New launches in the Eastern Suburbs micro-market significantly increased from 2021 to 2024 and saw a decrease in 2023, while absorption has witnessed a continuous significant increase from 2020 to 2024.

Capital prices in this micro-market have seen steep increases on the back of higher absorption in 2023 and 2024. New launches by prominent developers have been within the range of the prevalent capital values of the micro-market. Capital prices have appreciated at slightly over an average of 7%, year-on-year. From Calendar Year 2022 to 2024, the price has risen by 10%.

Particulars	2019	2020	2021	2022	2023	2024
Supply (₹ Crores)	11,743	9,471	12,954	30,686	25,632	43,097
Absorption (₹ Crores)	23,605	12,739	20,069	27,276	39,620	45,260

The following graph sets forth Unsold Inventory and inventory overhang (in months) trends in Eastern Suburbs micro-market from Calendar Year 2019- 2024:

Figure 40



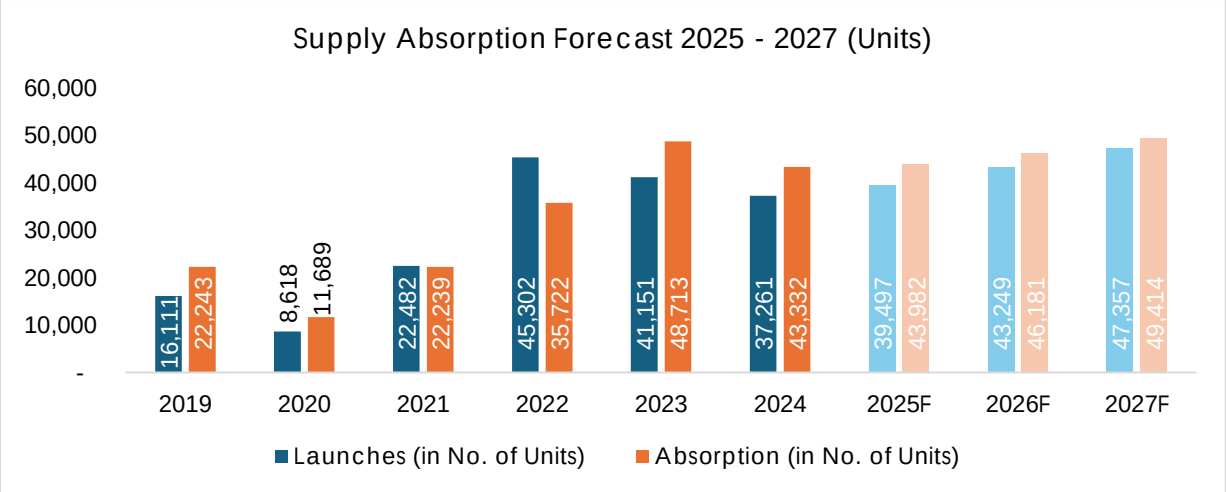
Source: *Anarock Research*
Note: *All the figures in the above graph are as per Calendar Year (CY)*

The unsold inventory has recorded an overall reduction from 2020 to 2024 mainly on account of good absorption levels in the micro market. Further, inventory overhang levels have also witnessed a significant reduction from the levels of 2020 to 2024 and is within 18 months, thus showing an improvement in the market of Eastern Suburbs.

MCGM - SUPPLY, DEMAND AND PRICE FORECAST AND OUTLOOK TILL 2027

The following graph sets forth the supply-absorption outlook for MCGM from Calendar Year 2025 – 2027:

Figure 41



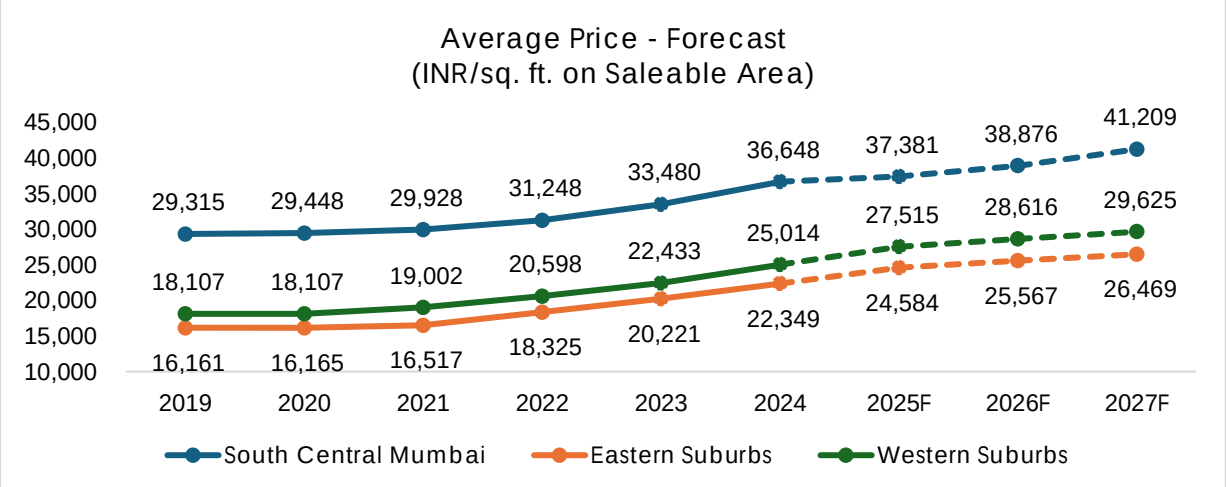
Source: *Anarock Research*

Supply Forecast: For the period Calendar Year 2019 – 2022, a significant increase has been observed in the number of launches. Although, the 2023 and 2024 has witnessed less launches as compared to 2022, for the period 2025 -2027, Anarock anticipates gradual increase in launches.

Absorption Forecast: For the period Calendar Year 2019 – 2024, the annual absorption levels have increased notably from 2021 – 2023. Although, 2024 has witnessed less absorption as compared to 2023, the annual absorption recorded in MCGM in 2023 has increased by 36% over absorption recorded in 2022. Anarock expects that 2025 onwards, the annual absorption levels will stabilize and see minimal rise.

The following graph sets forth pricing forecast for MCGM areas (South Central Mumbai, Eastern Suburbs and Western Suburbs) from Calendar Year 2025 – 2027:

Figure 42



Source: *Anarock Research*
Note: *All the figures in the above graph are as per Calendar Year (CY)*

Pricing Forecast: The MCGM has witnessed aggressive absorption levels across the sub-markets. While the quantum of absorption has been high in suburbs, the absorption in terms of value has been higher in South-central Mumbai as luxury units have seen traction in primary sales especially from branded developers. South-Central Mumbai, Western Suburbs and Eastern Suburbs are expected to witness a price increase to the tune of an average of 16% till 2027.

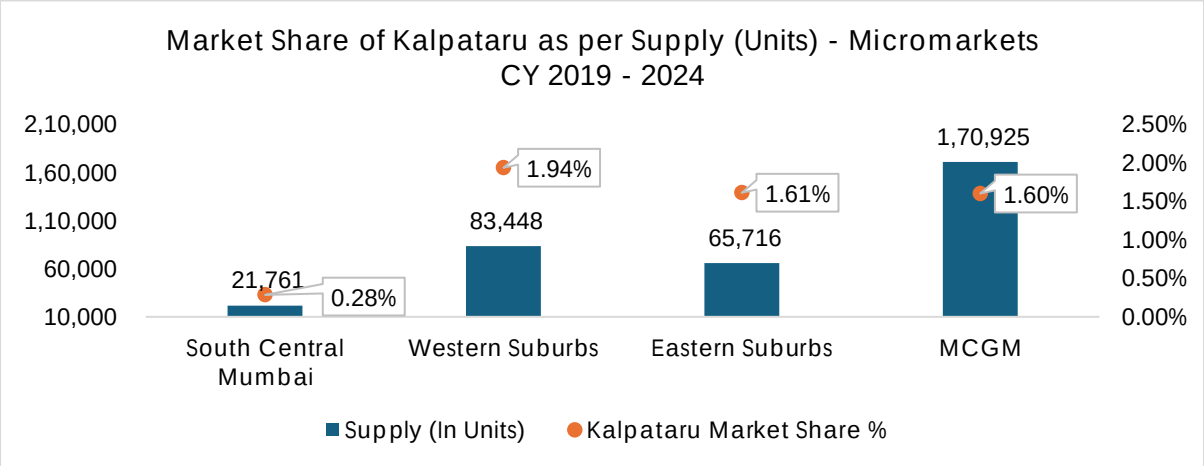
Note: *Accuracy of forecast is subjected to unforeseen situations and circumstances, especially for events having unpredictable nature like that of a pandemic, which will have impact on market performance. Also, the projections may be re-visited from time to time, to validate the projected performance of the remaining quarters basis the performance of preceding quarters.*

MCGM - MARKET SHARE AND RELATIVE POSITIONING OF KALPATARU

MARKET SHARE OF KALPATARU IN MCGM ON THE BASIS OF SUPPLY (UNITS)

Kalpataru held a market share of 1.60% at a consolidated level within the Municipal Corporation of Greater Mumbai (MCGM) from Calendar Year 2019 to 2024. The graph below illustrates Kalpataru's market share across the micro-markets of MCGM, including South-Central Mumbai, Western Suburbs, and Eastern Suburbs, for the same period.

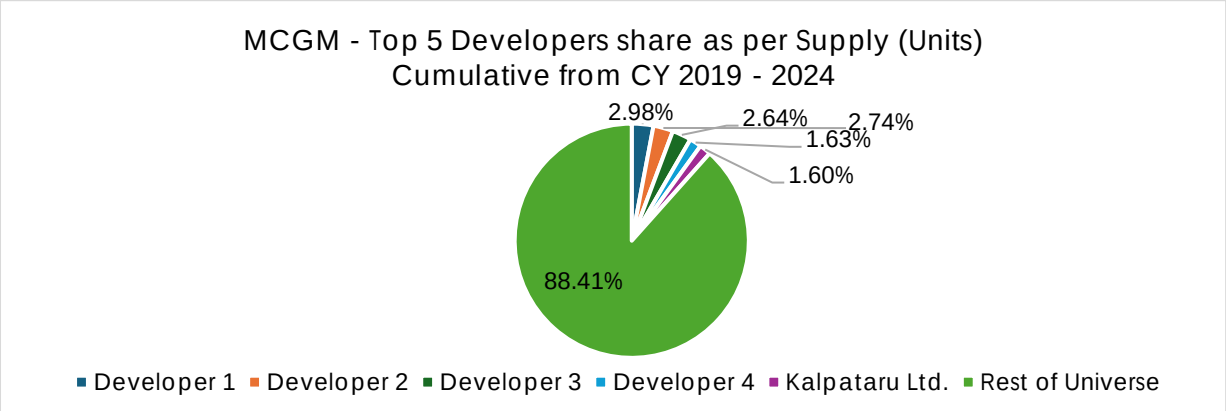
Figure 43



Source: MahaRERA

The total Supply (units) in MCGM is 1,70,925 units. Out of this, the total market share of Kalpataru consolidated from Calendar Year 2019 – 2024 stands at 1.60% with 2,739 Units. It appears in the Top-5 developers in MCGM based on Supply (Units) with 5th Rank. The graph below represents the Ranking of Kalpataru in MCGM.

Figure 44

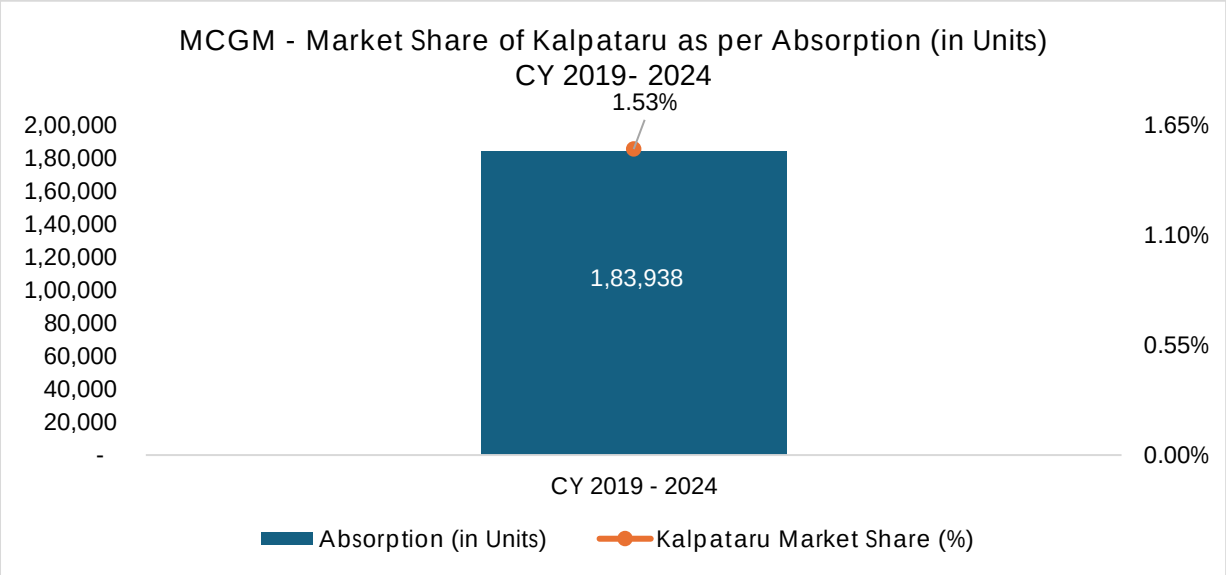


Source: Anarock Research

MARKET SHARE OF KALPATARU IN MCGM ON THE BASIS OF ABSORPTION (IN UNITS)

The total Absorption (units) in MCGM is 183,938 units. Out of this, the total market share of Kalpataru consolidated from Calendar Year 2019 – 2024 stands at 1.53%. The graph below represents the Market Share of Kalpataru in the MCGM basis absorption (Units):

Figure 45

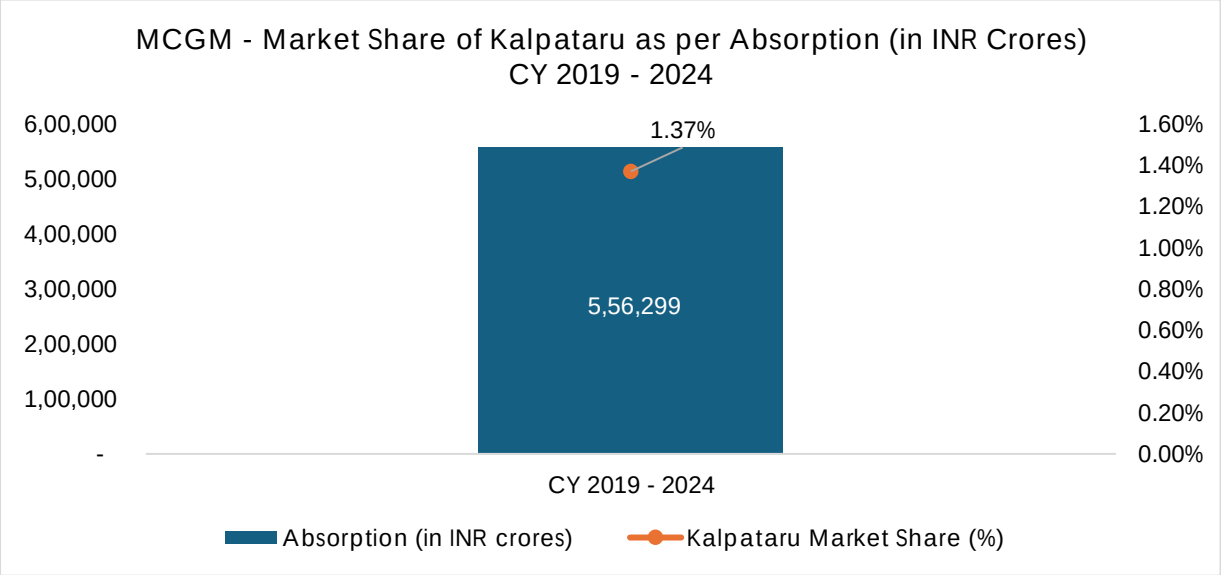


Source: Anarock Research

MARKET SHARE OF KALPATARU IN MCGM ON THE BASIS OF ABSORPTION (IN ₹ CRORES)

The total Absorption (in ₹ Crores) in MCGM is ₹556,299 Crores. Out of this, the total market share of Kalpataru consolidated from Calendar Year 2019 – 2024 stands at 1.37%. Below graph represents the Market Share of Kalpataru in the MCGM basis absorption (₹ Crores):

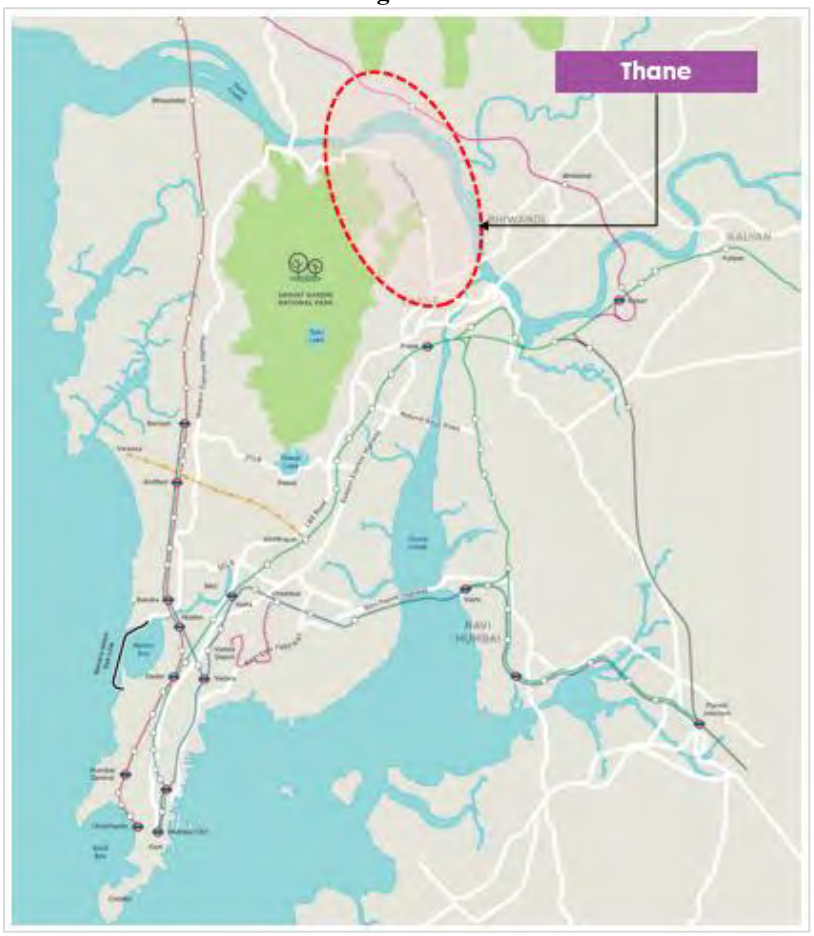
Figure 46



THANE RESIDENTIAL REAL ESTATE OVERVIEW

Thane City area comprises majorly of Thane City, Wagle Estate Area, Pokhran Road No. 1 and 2, Kolshet, Balkum, Majiwada, Cadbury Junction and the entire stretch of Ghodbunder Road till Gaimukh.

Figure 47



Source: *Anarock Research. The base map is of MMR region with Thane micro-market highlighted in the map.*

THANE – SUPPLY AND ABSORPTION ANALYSIS, UNSOLD INVENTORY, PRICING – CALENDAR YEAR 2019 TO 2024

Thane Market

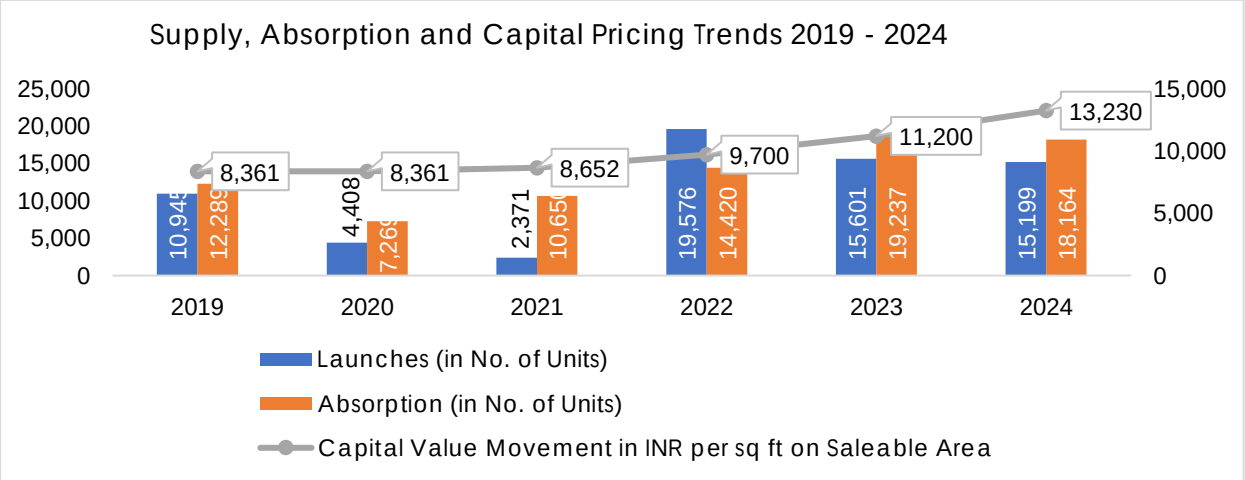
Thane is an established residential micro-market in the MMR, with a potential for growth in northern parts of Thane.

Prominent real estate developers: Kalpataru, Indiabulls Real Estate Limited, Keystone (Rustomjee Group), Macrotech (Lodha Group), Hiranandani Constructions Private Limited, Runwal Group, Godrej Properties Limited, Piramal Realty Limited, Vijay Group, Puranik Builders Limited and Dosti Realty Limited.

Key demand drivers for the micro-market: Central Railway Line is the key connector of this micro-market. The upcoming metro line 4 is expected to enhance connectivity from Wadala to Thane. Improving social and physical infrastructure, affordable real estate developments and accessibility to several office and industrial locations are key demand drivers for the Thane micro-market.

The following graph sets forth supply, absorption and capital values in the Thane micro-market from Calendar Year 2019 – 2024:

Figure 48



Source: *Anarock Research*

Thane has witnessed high launches and absorption by prominent developers, notably from 2022 to 2024. The spike in launches is a result of pent-up supply due to delayed launches during Pandemic in 2020 and 2021. However, the supply and absorption levels have been healthy in Thane micro-market since the year 2022. Ghodbunder Road, Kolshet, Balkum, Pokhran Road No. 2 have emerged as few of the residential real estate hotspots in the Thane micro-market.

The overall prices in the Thane micro-market have increased significantly from 2019 – 2024. The prices remained stable during 2019 – 2021. However, on back of higher absorption rates, the prices have increased from 2019 to 2024 by 58%.

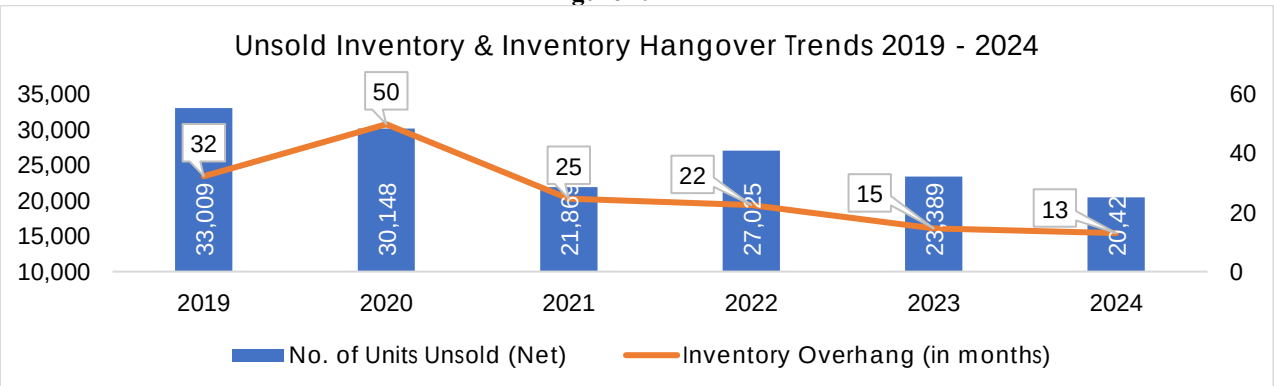
The following table sets forth sale and absorption trends (in value terms) in the Thane micro-market from Calendar Year 2019 – 2024:

Particulars	2019	2020	2021	2022	2023	2024
Supply (₹ Crores)	8,707	4,337	1,698	15,973	14,675	17,369
Absorption (₹ Crores)	12,847	7,784	11,896	16,032	20,669	21,655

Source: *Anarock Research*
Note: *All the figures in the above graph are as per Calendar Year (CY)*

The following graph sets forth unsold inventory and inventory overhang (in months) trends in Thane micro-market from Calendar Year 2019 – 2024:

Figure 49



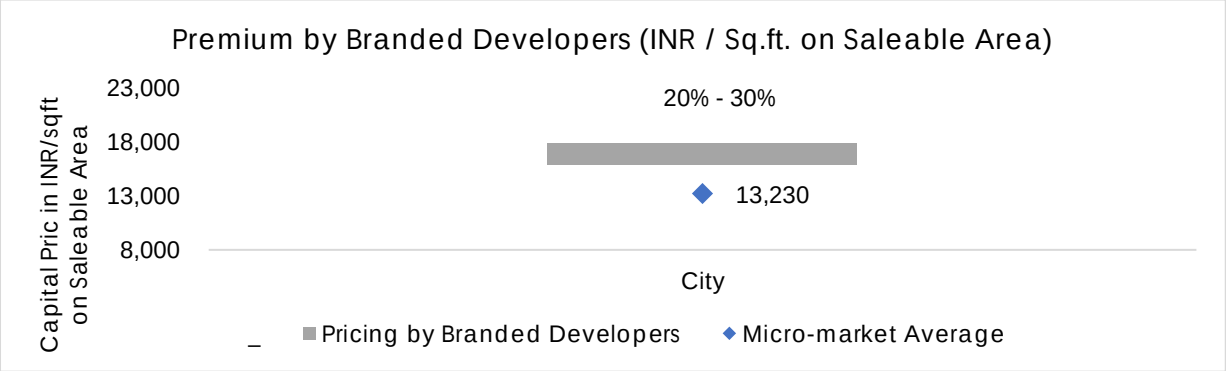
Source: Anarock Research

Unsold inventory recorded an overall decrease from 2019 to 2024 on the back of higher absorption levels in the micro-market. Inventory overhang has been witnessing an overall reduction from 2019 to 2024, except in 2020 which was impacted due to pandemic. Currently, the inventory overhang is at its lowest level in last 5 years.

THANE – RESILIENCE OF BRANDED DEVELOPERS

With consumers favouring branded developers in Thane, they have an edge over other developers in terms of pricing as well as sales. Branded developers in Thane usually command a premium of 20% - 30% over micro-market average capital price, on account of better amenities, quality, and brand trust among buyers.

Figure 50



Source: *Anarock Research*
Note: *The percentage of price premium is a range of the micro market which comprises an universe of projects of varied price bracket. Hence, the range is slightly broader.*

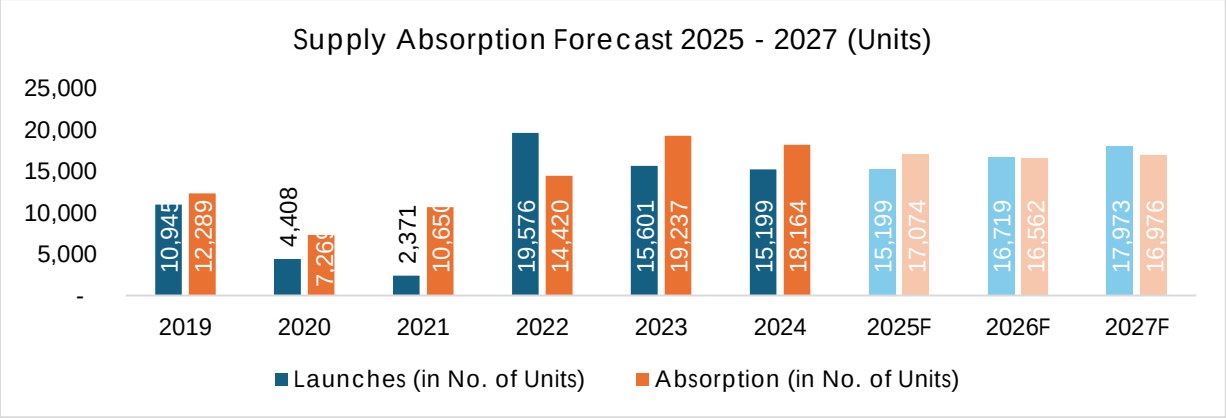
Some of the noteworthy examples where branded players witnessed healthy sales in Thane are given below:

- Thane West emerged as the most active real estate market in Q1 2024, selling over 5000 units.
- It experienced a surge in sales, rising from ₹292 Crores in 9M Financial Year 2023 ₹439 Crores in 9M Financial Year 2024.
- One of the top developers in Thane achieved sales of ₹212 Crores in Q4 Calendar Year 2023.
- Kalpataru recorded cumulative sales of approximately 33% of its total inventory within one year of its respective phase wise launches in its Project Kalpataru Paramount located in Balkum.

THANE - SUPPLY, DEMAND AND PRICE FORECAST AND OUTLOOK TILL 2026

The following graph sets forth supply and absorption outlook for Thane from Calendar Year 2019 – 2027F:

Figure 51



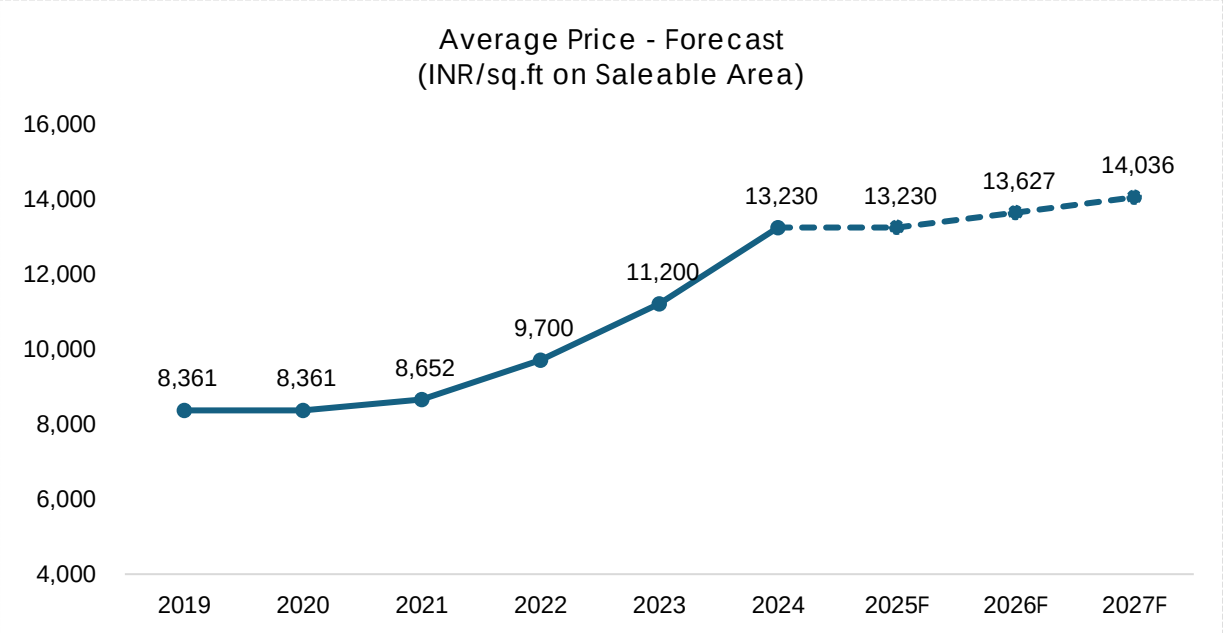
Source: *Anarock Research*
Note: *All the figures in the above graph are as per Calendar Year (CY)*

Supply Forecast: For the period 2019-2024, a significant increase has been observed in the number of launches. Although, the 2023 and 2024 has witnessed less launches as compared to 2022, for the period 2025F -2027F, Anarock anticipates gradual increase in launches.

Absorption Forecast: For the period 2020-2023, the annual absorption levels have increased. Although, 2024 has witnessed less absorption as compared to 2023, the annual absorption recorded in Thane in 2023 has increased by 33% over absorption recorded in 2022. Anarock expects that 2025 onwards, then absorption levels may stabilize.

The following graph sets forth the pricing forecast for Thane from Calendar Year 2019 – 2027F:

Figure 52



***Source**: Anarock Research*
***Note**: All the figures in the above graph are as per Calendar Year (CY)*

Pricing Forecast: For the period Calendar Year 2019 – 2024, the capital pricing in Thane has grown at a CAGR of about 8%. Considering the volume of launches in the same period and estimated in the period from 2025F to 2027F, Anarock expects the capital pricing to grow at a CAGR of about 1.5% for the period 2024 to 2027F.

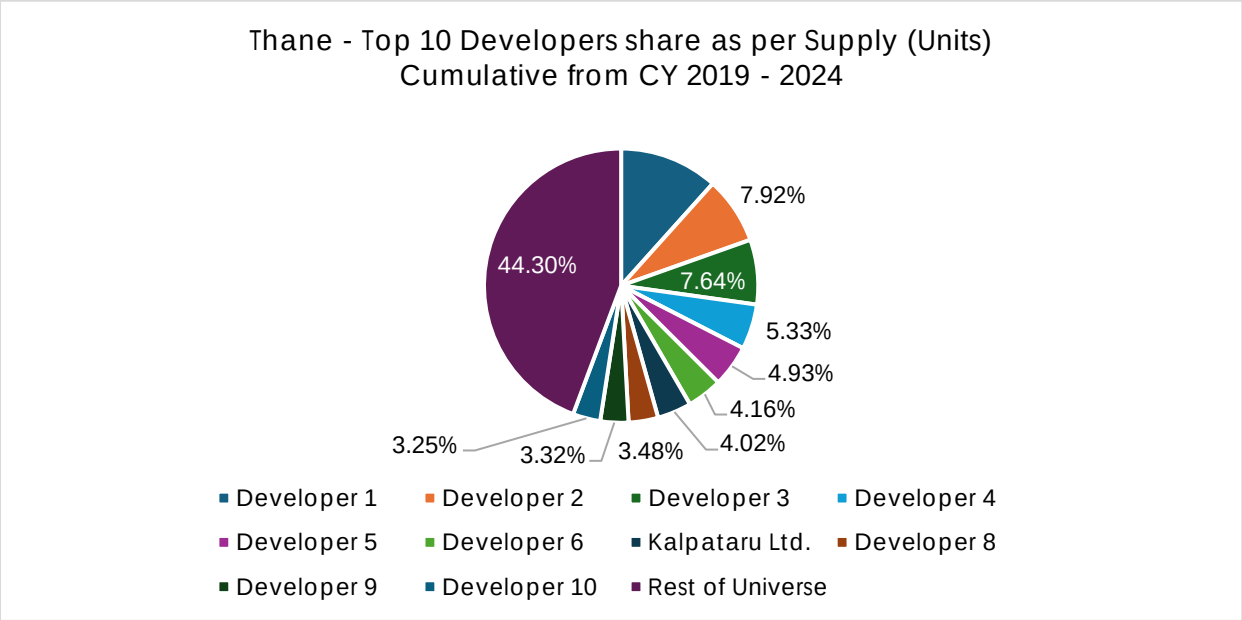
***Note**: Accuracy of forecast is subjected to unforeseen situations and circumstances, especially for events having unpredictable nature like that of a pandemic, which will have impact on market performance. Also, the projections may be re-visited from time to time, in order to validate the projected performance of the remaining quarters basis the performance of preceding quarters.*

THANE - MARKET SHARE AND RELATIVE POSITIONING OF KALPATARU

MARKET SHARE OF KALPATARU IN THANE ON THE BASIS OF SUPPLY (IN UNITS)

Out of the total supply of 68,100 units in Thane in the last five years (Calendar Year 2019 – 2024), Kalpataru ranks 7th with 4.02% market share in terms of Supply (in units).

Figure 53

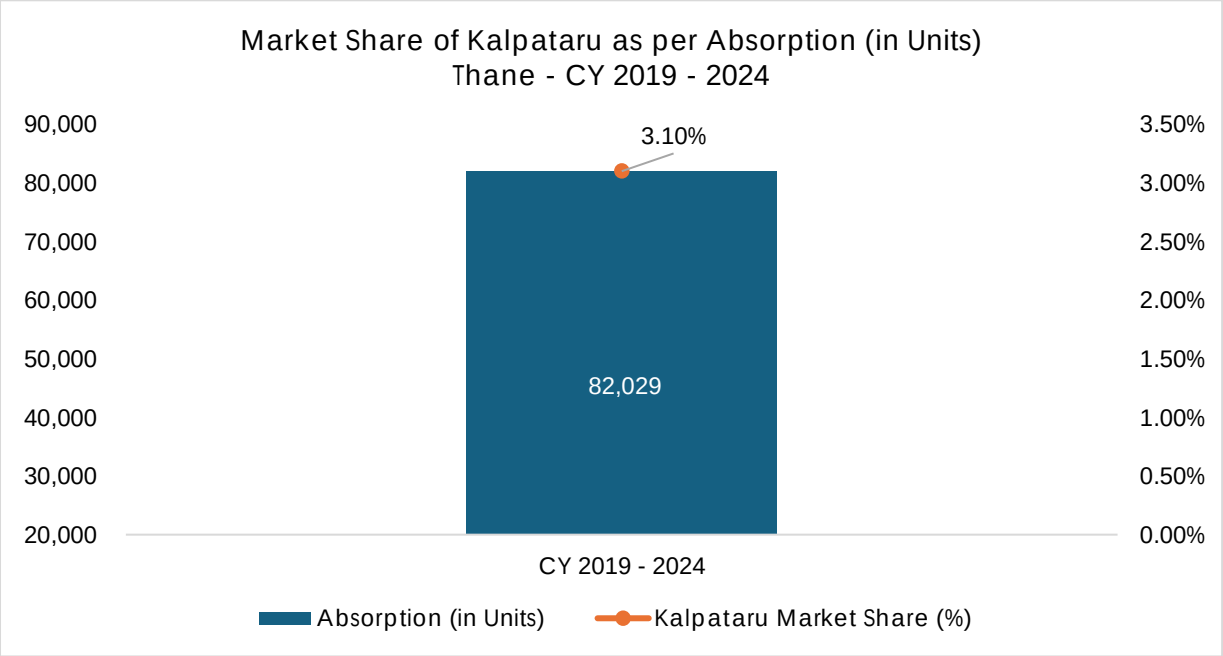


***Source**:* MahaRERA

MARKET SHARE OF KALPATARU IN THANE ON THE BASIS OF ABSORPTION (IN UNITS)

The total Absorption (in units) in Thane is 82,029 units. Out of this, the total market share of Kalpataru consolidated from Calendar Year 2019 – 2024 stands at 3.10% as illustrated below:

Figure 54

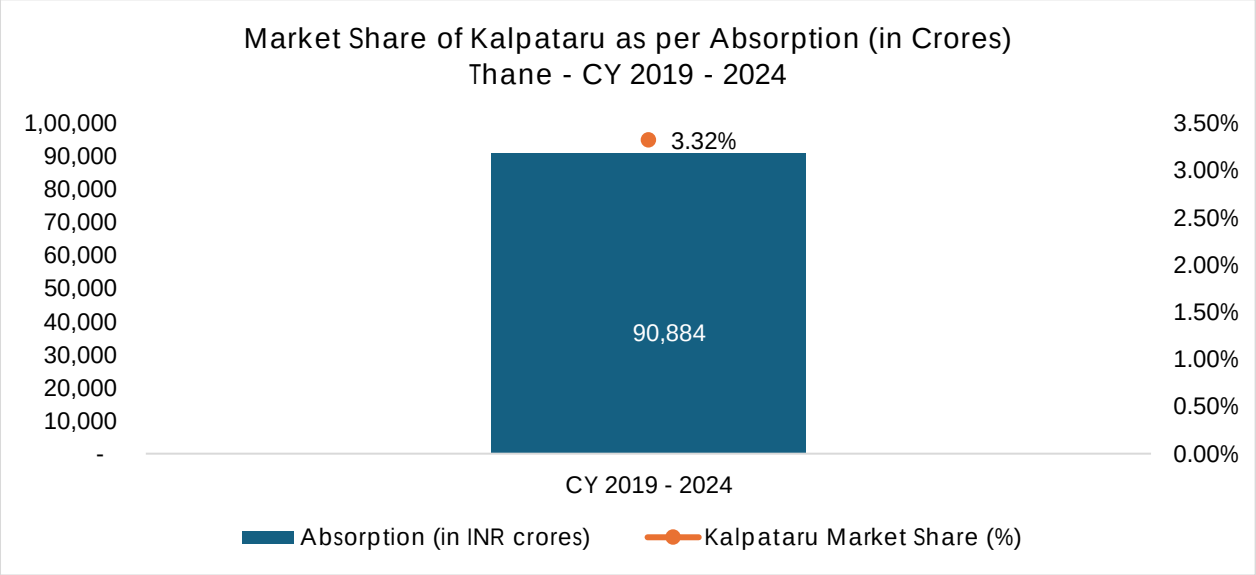


***Source**:* Anarock Research

MARKET SHARE OF KALPATARU IN THANE ON THE BASIS OF ABSORPTION (IN ₹ CRORES)

The total Absorption (in ₹ Crores) in Thane is ₹90,884 Crores. Out of this, the total market share of Kalpataru consolidated from Calendar Year 2019 – 2024 stands at 3.32% as illustrated below:

Figure 55

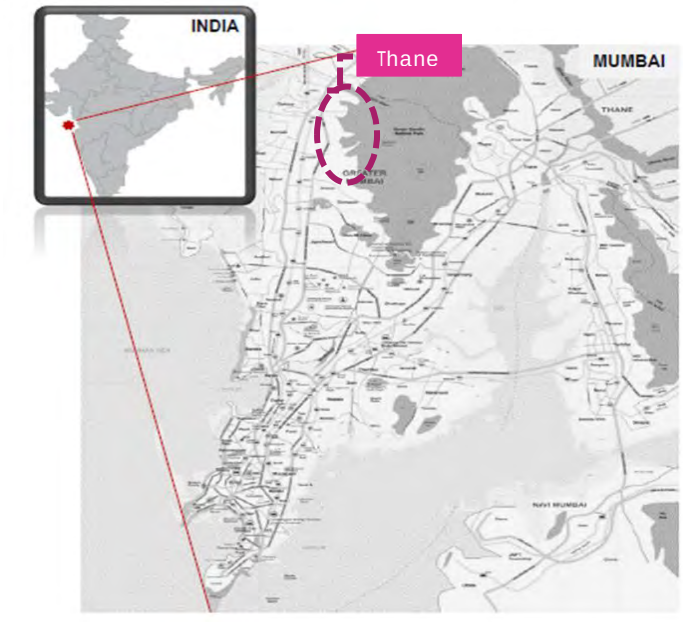


***Source**: Anarock Research*

THANE COMMERCIAL OFFICE OVERVIEW INTRODUCTION

Thane has surged as a prime hub for residential and growing hub for commercial growth, boasting strategic location, accessibility, and lower real estate costs than Mumbai. With evolving infrastructure, it's become India's 16th most populous city, leading to significant real estate growth across asset classes. Mumbai's commercial expansion towards North and East, including Thane, underscores its rise as a commercial location, with Thane now hosting 9.98 million sq. ft. of Grade A office space,.

Figure 56: Thane Office – Snapshot



Grade A Office stock (in million sq. ft.),CY 2024	9.98
Vacancy (in %),CY 2024	12.0%
Average Rents (INR per sq. ft. per month on leasable area), CY 2024	78

***Source:** Anarock Estimates*

DEMAND DRIVERS FOR THANE COMMERCIAL OFFICE DEVELOPMENT

Preference of the office occupiers for cost-effective solutions

Over the past five years (Calendar Year 2019- 2024), Thane's office market has absorbed an average of over leasable area 0.5 msf per year. Primarily serving back-office needs, it attracts occupiers from IT/ITeS, BFSI, manufacturing, and other sectors seeking cost-effective options. With lower average monthly rents compared to Mumbai's key nodes like BKC, Thane aligns with IT companies' occupancy cost strategies, offering rents below ₹84 per sq. ft, per month or USD1 per sq. ft. per month.

Availability of a large talent pool

Occupiers prefer locating offices nearer to the talent pool. Thane is a residential hub and has access to the talent pool across varied industries. Thane and its surrounding region have educational institutes, vocational training institutes across various professional disciplines, therefore ensuring a steady supply of skilled manpower.

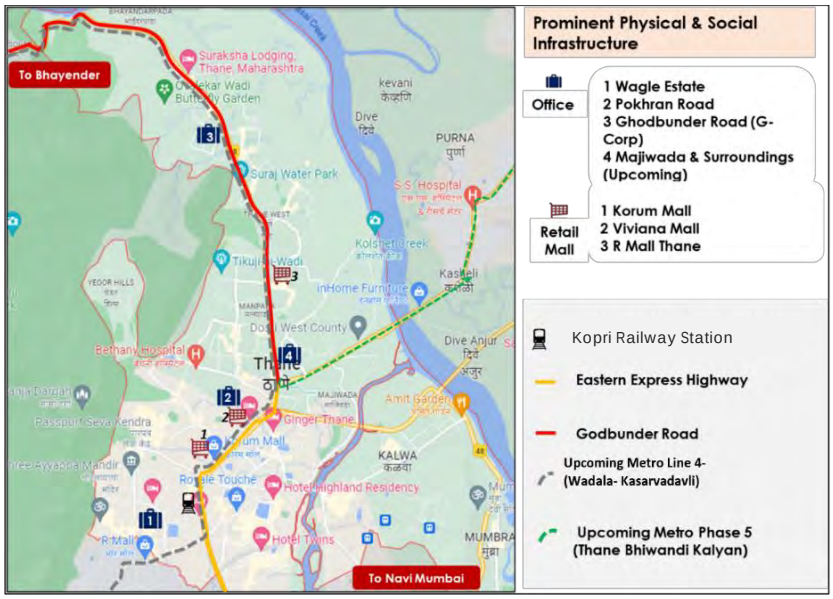
Availability of investment grade office spaces

Mumbai and its suburbs face high land prices, compared with Thane and Navi Mumbai's more affordable rates. CIDCO and MIDC are fostering IT and commercial growth in Navi Mumbai and Thane respectively attracting developers keen on diversifying into office spaces. Some residential developers in the Mumbai Metropolitan Region (MMR) are venturing into office space development in these areas, while select industrial players having their set-ups are self-developing IT buildings for office leasing.

Improving the social and physical infrastructure

Infrastructure projects such as the upcoming Metro Line - 4, Road widening of Ghodbunder Road are expected to provide reduced travel time and ease in commuting which would, in turn, act as a strong pull factor for skilled manpower across MMR to work in Thane.

Figure 57



Varied housing options

Thane has a well-developed residential market. End users as well as investors have varied options to choose from either primary or secondary markets to buy from. Thane caters to various strata of the workforce – from freshers to mid-level executives to senior management-level employees. Thane market offers quality residential developments across various price brackets to cater to the housing demand across these workforces. Even for rental accommodations, Thane offers adequate choices to residents.

OFFICE ABSORPTION AND SUPPLY TRENDS AND FUTURE OUTLOOK – THANE

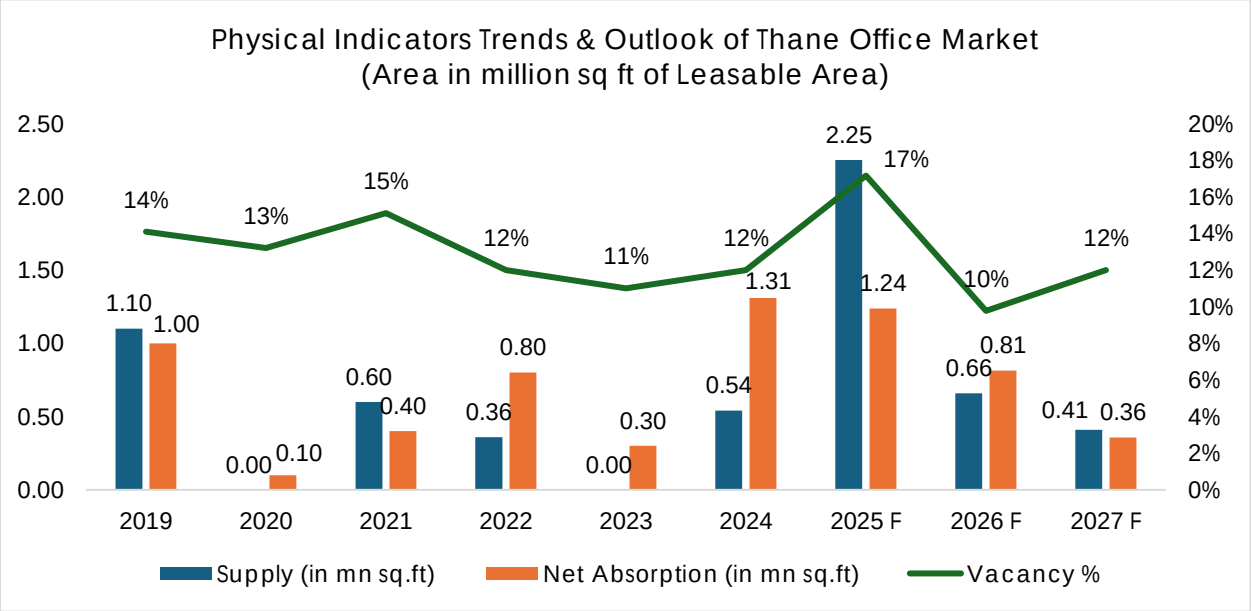
Thane is one of eight office markets in MMR. Generally, in last 3 years the Mumbai office market has been vibrant. It has attracted occupiers to set up offices and facilitated the infrastructure for the existing occupiers to expand. Post-Pandemic, from 2020 to date, the market has seen new operational supply of 1.5 msf till date. The net absorption had picked up in 2022 with 0.80 million sq. ft. of absorption in the market followed 1.31 msf in 2024.

Prominent Office leasing transactions in Thane Submarket in 2024:

S. No	Office Building	Occupier	Area (in sq. ft.)
1	Ithink Techno Campus (Simtools) – Off Pokhran Road	WTW Global Delivery and Solutions India Pvt. Ltd.	73,347
2	G Corp Tech Park	First Data India Pvt. Ltd.	78,537
3	Ashar IT Park (2 Wings) – Wagle Estate	Teleperformance Global Business Pvt. Ltd.	33,660
4	Kalpataru Prime – Wagle Estate	Financial Software and Systems Pvt. Ltd.	33,395
5	G Corp Tech Park – Ghodbunder Road	Hitachi Payment Services Pvt. Ltd.	49,324

Source: *Anarock Market Research*

Figure 58



Source: *Anarock Estimates*

Note:

- *The Supply, Net Absorption and Vacancy numbers mentioned above have been estimated by obtaining the same from various sources*
- *These sources include Anarock and third party published data.*
- *The same have been cross-verified with internal and external sources.*
- *The data points should be read with acceptance for some difference or variation between estimates and actuals*

As of Calendar Year 2024, the Grade A office stock is 9.98 msf. Anarock, expected an upcoming supply of approximately 2.25 msf in the year 2025 is majorly from development Centaurus developed by House of Hiranandani.

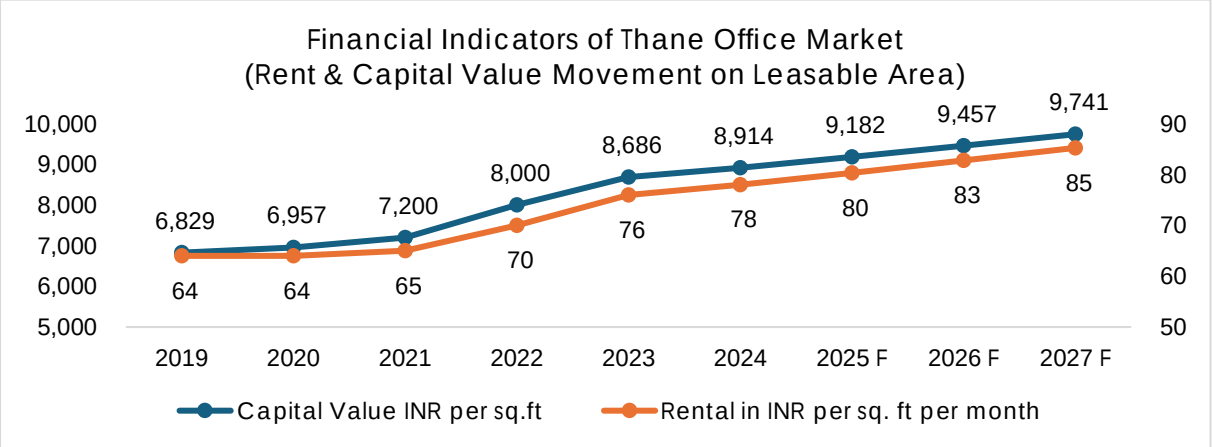
OCCUPIER CLASSIFICATION IN OFFICE MARKET - THANE

- IT/ITeS and BFSI back offices are the main occupiers' categories.
- Manufacturing and SME are the other key sectors.
- Co-working space and professional Services are the emerging sectors.

Source: *Anarock's estimates as per the leasing trends in the past 5 years derived on a best effort basis*

OUTLOOK WITH THE FORECAST OF RENTALS AND CAPITAL VALUES

Figure 59



Source: *Anarock Research*
Note: *All the figures in the above graph are as per Calendar Year*

With the leasing activity gaining momentum, the overall demand for office space has rebounded from 2022 onwards. Quality supply in the pipeline along with the expected positive business sentiments are expected to contribute to the gentle rising of rents and capital values in the medium term.

PUNE RESIDENTIAL REAL ESTATE OVERVIEW

PUNE - INTRODUCTION

Pune is the second-largest city in Maharashtra, after Mumbai. It is the ninth most populous city in the country with an estimated population of 3.13 million alone in Pune City as per the 2011 census.

Along with its extended city limits, i.e., Pimpri-Chinchwad and the three cantonment towns of Pune, Khadki, and Dehu Road, Pune forms the urban core of the Pune Metropolitan Region (PMR). According to the 2011 census, the urban area has a combined population of 5.05 million.

Pune is ranked second in India after Bengaluru, in the ease of living ranking index (Source: As per the Ease of Living Index 2020 released by the ministry of housing and urban affairs (MoHUA) for 111 cities in terms of "liveability").

Growth and Demand Drivers of Pune Real Estate include:

1. **Rapidly Growing IT/ITES industry**

   The Rajiv Gandhi InfoTech Park in Hinjewadi is a ₹60,000 crores project by the Maharashtra Industrial Development Corporation (MIDC). The IT Park encompasses an area of about 2,800 acres (11 sq. km.) and is home to over 800 IT companies of all sizes. Besides Hinjewadi, IT companies are also located in Magarpatta, Kharadi, and several other parts of the city.

2. **Established industrial (engineering and automobile) hub in western India**

   Pune has the eighth-largest metropolitan economy and the sixth-highest per capita income in the country. Pune is one of the major industrial and trade and commerce hubs of western India. The key pillars of the local economy in addition to IT/ITeS are Manufacturing (Auto and Auto – Ancillary and Engineering) sectors. The engineering and the automotive sector along with the OEMs (Original Equipment Manufacturers) are prominent in Pune. Extended nodes of Pune such as Chakan and Talegaon have seen growth in logistics, e-commerce, and warehousing activities. The workforce working there has contributed to the housing demand for the mid and affordable category at the projects in Northern Suburbs.

3. Strong education base and the presence of several reputed research organizations.

The city is considered to be the "Oxford of the East" due to the presence of several well-known educational institutions. The city has emerged as a major educational hub in recent decades, Pune also has students from foreign countries as well. Research institutes of information technology, education, management, and training attract students and professionals from India and overseas.

4. Excellent connectivity with the improvement in the infrastructure projects

The city is connected well by road, rail, and air.

Metro Rail Phase 1 (Line 1: PCMC – Swargat and Line 2: Vanaz – Ramwadi) became operational recently. Phase 1 extension, Line 3 and Phase 2 are under construction and will be operational in upcoming years to improve connectivity further.

With respect to road connectivity with Mumbai, the development agency 'MSRDC' is developing a tunnel road from Khopoli to the Sinhgad Institute section. With this, Mumbai Pune Expressway is set to save commuters 25-30 minutes of travel time.

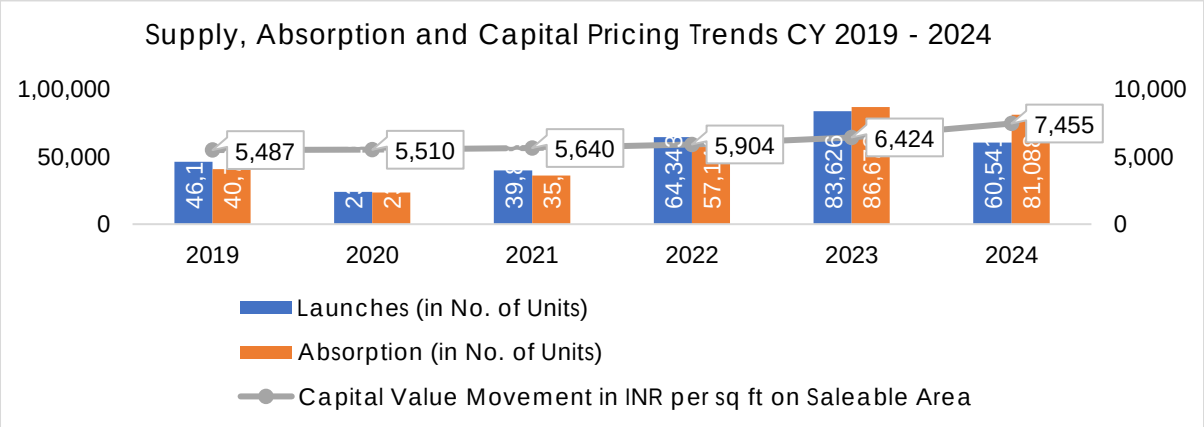
PUNE LEVEL – SUPPLY AND ABSORPTION ANALYSIS, UNSOLD INVENTORY, PRICING TRENDS

Supply and Absorption Analysis

Overall Pune residential market is one of the active markets in India. In the post-pandemic era, the Pune market has witnessed an increased number of launches and high absorption levels. On the back of the pandemic effect, Calendar Year 2020 emerged as an outlier year where a fall of ~50% was recorded in overall activity both in the supply and the absorption. However, during the last quarter of 2020, the announcement of a reduction in stamp duty by the Government of Maharashtra helped improve housing sales. From 2021 onwards up to 2024 there is a steady increase in supply, sales and price. Other aspects such as the festive season, low interest rates, and improving employment scenario, the pent-up demand for spacious homes augmented the demand for housing. 2023 and 2024 have witnessed record launches and absorption.

The following graph sets forth launch absorption trends (in units) and Capital pricing (₹ / sq. Ft. on Saleable Area) in Pune from Calendar Year 2019 to 2024:

Figure 60



Source: Anarock Research

The following table sets forth sale and absorption trends (in value terms) in Pune from 2019 – 2024:

Particulars	2019	2020	2021	2022	2023	2024
Supply (in ₹ crores)	23,055	13,470	21,756	33,577	42,550	39,465
Absorption (in ₹ crores)	23,780	13,510	21,797	29,252	57,706	68,831

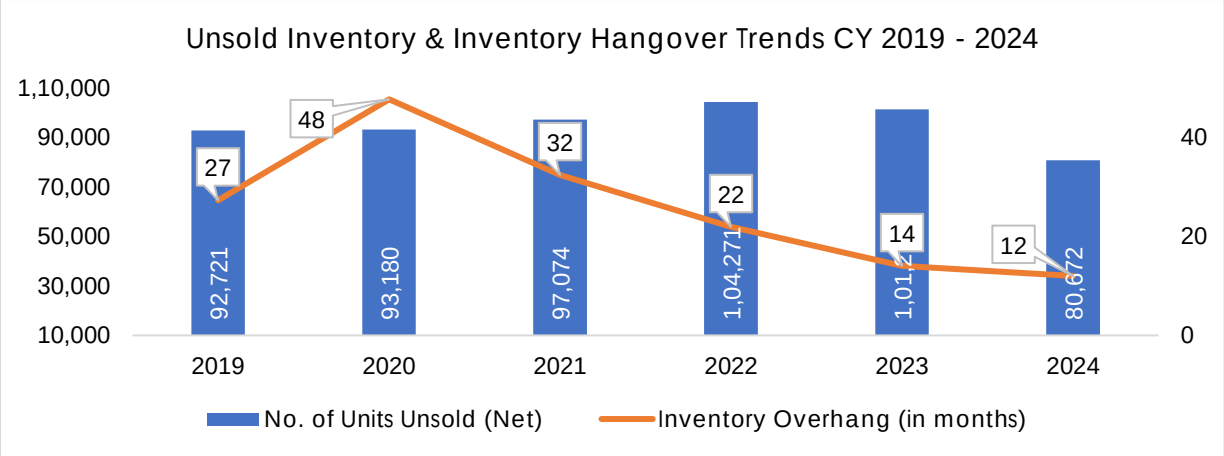
Source: *Anarock Research*
Note: *All the figures in the above table are as per the Calendar Year (CY).*

Unsold Inventory

The absorption has been steadily rising in the overall market, translating it into the healthy levels of 12 months of inventory overhang. Over the past five years, the unsold inventory level is range-bound between 81,000 – 1,05,000 units.

The following graph sets forth unsold inventory and inventory overhang (in months) trends in Pune from Calendar Year 2019 to 2024:

Figure 61



Source: *Anarock Research*

Capital Price Movement

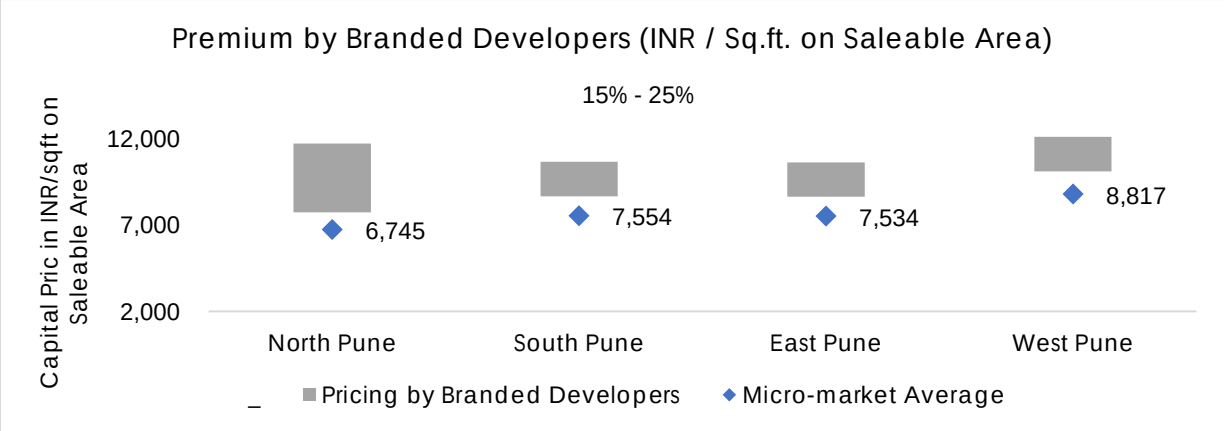
There has been a gentle rise in the capital value of the overall Market of Pune from 2019 to 2021, with a minimal appreciation of approximately 1% every year. After three years of slow appreciation, prices have started appreciating by an average of 9% from Calendar Year 2021 to 2024.

For the period Calendar Year 2019 – 2024, the average rise in the capital pricing yearly is about 6%, Calendar Year 2024 itself witnessed of 14%.

PUNE – RESILIENCE OF BRANDED DEVELOPERS

With consumers favoring branded developers in Pune, they have an edge over other developers in terms of pricing as well as sales. Branded developers in Pune area which includes submarkets of East, West, North, South usually command an average premium of 15%-25% over the submarket average capital price, on account of better amenities, construction quality, and brand trust amongst buyers.

Figure 62



Source: *Anarock Research*

Note: *The percentage of price premium is a range of the micro market which comprises universe of projects of varied price bracket. Hence, the range is slightly broader.*

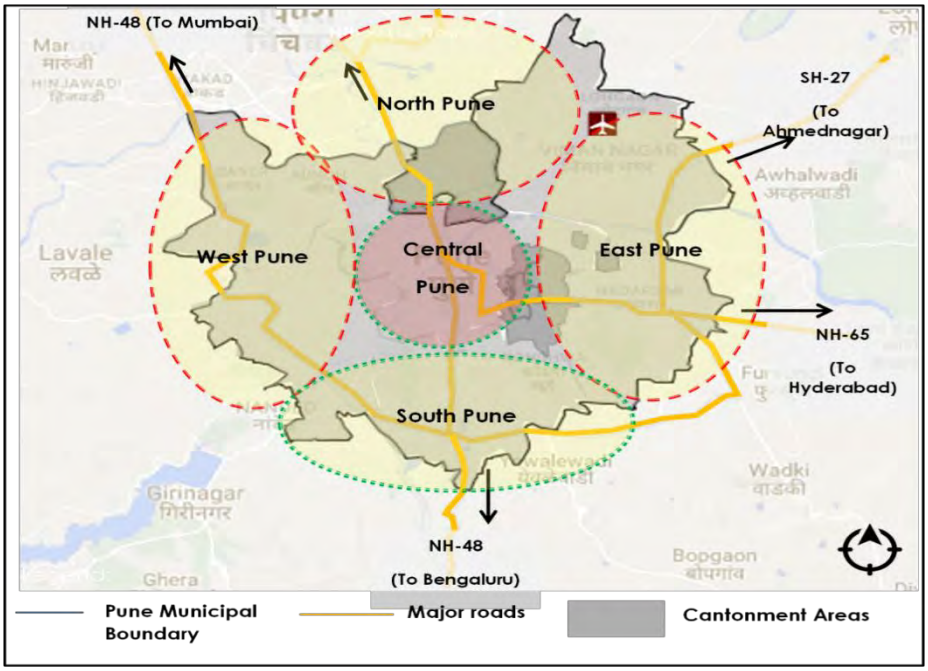
Some of the noteworthy examples where branded players witnessed healthy sales in Pune are given below:

- In Q1 Calendar Year 2024, one well-known developer reported sales of ₹951 Cr, followed by another well-known developer with ₹643 Cr.
- One of the Pune-based developer has achieved an annual sales value of ₹2,822 crore during Financial Year 2024, witnessing a growth of 26% YoY
- One of India's leading luxury real estate developers of Pune has recorded 1200 Crore of sales in Financial Year 2023.
- In West Pune micro-market, Kalpataru achieved cumulative sales of ~69% of its total inventory of within one year of its respective phase wise launches in its Project Kalpataru Exquisite located in Wakad.

RESIDENTIAL MICRO-MARKETS - PUNE

Pune city is divided into five real estate submarkets based on geography, the profile of the population, and the type of real estate development. These submarkets vary in terms of characteristics, buyer profiles, various products on offer, and the trends observed. The city of Pune has grown in all 360 degrees from the central nodes such as Peth areas, Shivaji Nagar, etc. There are various nodes in the Pune real estate market such as Hinjewadi, Magarpatta, Viman Nagar, Kharadi, etc. Such nodes have emerged as employment generation centers generating the demand for residential real estate in the neighboring areas. Pune real estate market is divided into various submarkets:

Figure 63: Pune Micro Markets



S. No.	Micro-market	Key Locations	Micro-market Characteristics
1	Central Pune	Shivaji Nagar, Sadashiv Peth Kasba Peth, Prabhat Road Deccan Gymkhana	Presence of strong connectivity and supporting infrastructure
2	East Pune	Wagholi, Kharadi, Vimannagar, Hadapsar, Nagar Road, Manjri, Wadgaon Sheri, Kalyaninagar	Consists of IT parks, SEZ, Educational institutes which attract Working professionals as well as students.
3	West Pune	Kothrud, Hinjewadi, Wakad, Baner, Pashan, Bavdhan, Pirangut, Gahunje	Consists of IT parks, SEZ, Educational institutes which attract Working professionals as well as students.

S. No.	Micro-market	Key Locations	Micro-market Characteristics
4	North Pune	Moshi, Talegaon, Chikhali, Ravet, Punawale, Chakan, Pimpri Chinchwad	Development of large industrial parks, proximity to Hinjewadi - IT/ITeS destination
5	South Pune	Fursungi, Sinhagad Road, Undri, Kondhwa, Ambegaon Budruk, Dhayari, Handewad, NIBM Annexe	Predominately residential areas

Micro-market level details have been highlighted below:

Micro-market 1: Central Pune

As the name suggests Central Pune comprises the central nodes of the city. Being part of the Old Town, this micro-market has very limited development opportunities owing to the presence of dense settlements and paucity of land parcels. The number of projects launched is fewer compared with other submarkets. It is one of the premium real estate micro-markets in Pune with high capital values and few new launches. The land prices are high and select new projects that get launched are aimed at launching premium residences. Property prices here are recorded to be the highest in the City.

Prominent real estate developers in the submarket include Brahma Corp, ABIL Group, Marvel Group, Panchshil Group, Kolte-Patil Developers.

Key Characteristics and the demand drivers for the micro-market:

The submarket offers strong connectivity and supporting infrastructure, new Metro phase is likely to enhance connectivity with other parts of the city.

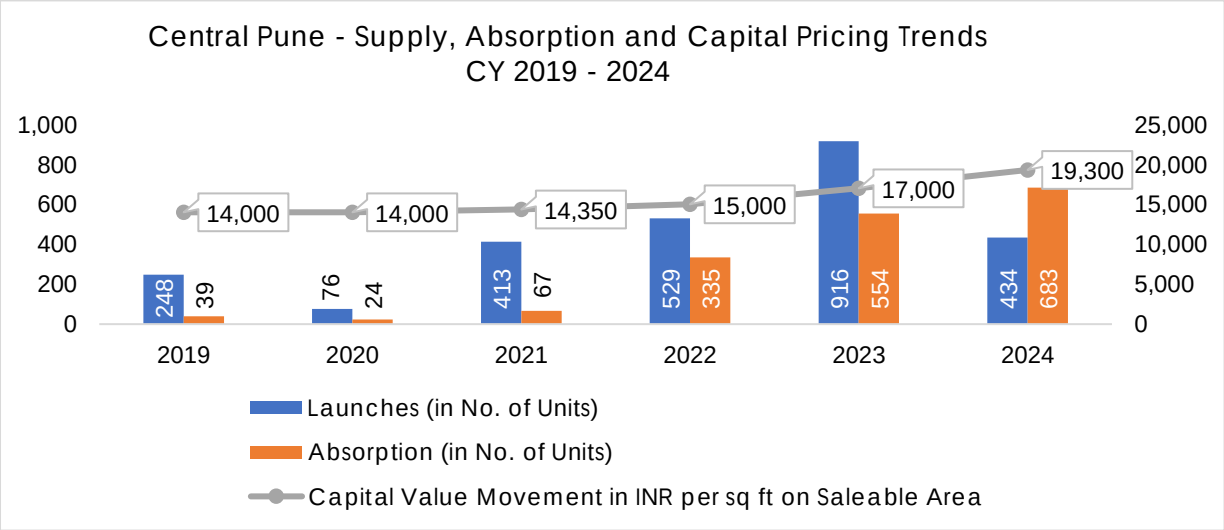
The subject micro-market is dominated by mixed-use developments comprising Commercial offices, Retail high streets, Premium Residential developments.

The micro-market offers Good social infrastructure, including healthcare facilities such as Jehangir Hospital, KEM Hospital, Kamla Nehru Hospital, the retail developments on FC Road, JM Road and Hotels including Sheraton Grand, The Conrad, The Westin.

The select new developments are launched with modern amenities. The developers target the buyer's category of the working professionals from the nearby commercial establishments and by HNI's/ Investor Groups.

The following graph sets forth supply, absorption, and capital values in the Central Pune micro-market from Calendar Year 2019 – 2024:

Figure 64



Source: *Anarock Research*

For the period Calendar Year 2019 – 2024, since 2021, there has been an increase in the number of launches. The absorption levels have also increased during the said period. Due to higher launches the unsold inventory has increased. However, the inventory overhang has decreased to healthy levels of 20 months on back of higher absorption levels.

The overall prices in the Pune micro-market have steadily increased from 2019 – 2024. The prices remained stable during 2019 – 2021 and from 2021 – 2024, there has been an appreciation, averaging around 8% per year.

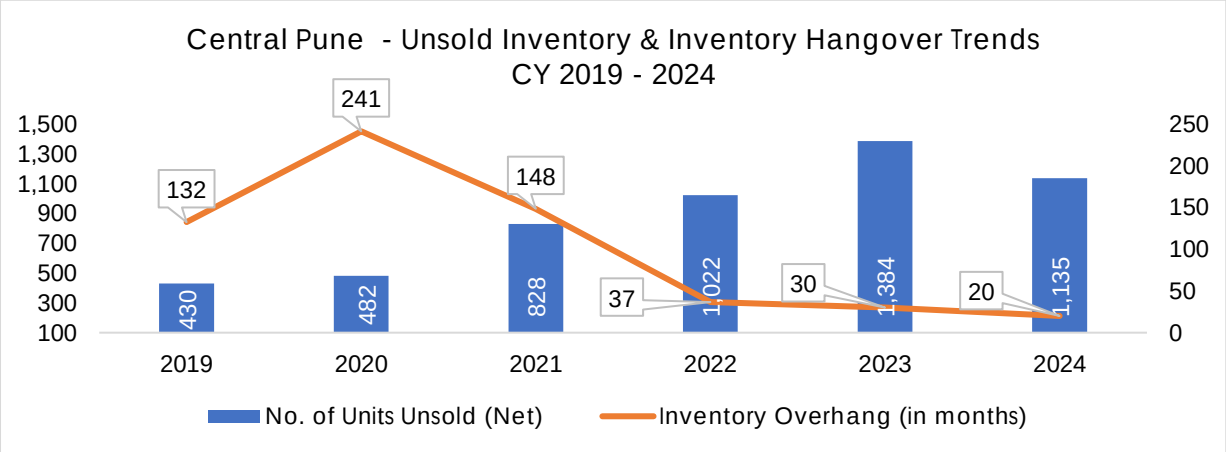
The following table sets forth supply and absorption trends (in value terms) in the Central Pune micro-market from Calendar Year 2019 – 2024:

Particulars	2019	2020	2021	2022	2023	2024
Supply (in ₹ crores)	359	120	410	900	1,077	692
Absorption (in ₹ crores)	68	46	133	582	1,235	1,953

Source: *Anarock Research*
Note: *All the figures in the above table are as per the Calendar Year (CY).*

The following graph sets forth Unsold Inventory and inventory overhang (in months) trends in Central Pune micro-market from Calendar Year 2019 - 2024:

Figure 65



Source: *Anarock Research*

Micro-market 2: East Pune

The East Pune micro-market is an established residential micro-market with several office spaces within walking distance of residential projects, promoting the walk-to-work concept. Corporate Park Developments in Kharadi, Viman Nagar, Hadapsar, Manjiri house companies such as Credit Suisse, Symantec, UBS, Zensar Technologies, WNS, Mphasis, Eaton Corporation, Honeywell, Vodafone etc.

Prominent real estate developers in the submarket include Kalpataru, Rohan Builders, Kolte Patil Developers, Goel Ganga, ABIL, VTP Realty, Gera Developers, Panchshil Realty.

Kalpataru has one project named Kalpataru Serenity located in Manjri in Hadapsar.

Key Characteristics and the demand drivers for the micro-market:

- The residential demand in this zone is primarily driven by professionals working in the IT/ITeS, BFSI back offices, KPOs

- Kharadi to Wagholi corridor is an extension of established nodes of Kalyani Nagar, Yerawada and Viman Nagar. This corridor has recently emerged as a prominent residential neighbourhood and is characterized by mid-segment as well as premium residential projects developed by the top developers of the city.

- Proximity to Pune International Airport has generated interest amongst Buyers. BRTS Connectivity has enhanced mobility. The Metro Line 2 is connecting the region to the Central, and subsequently to the North and West Pune.

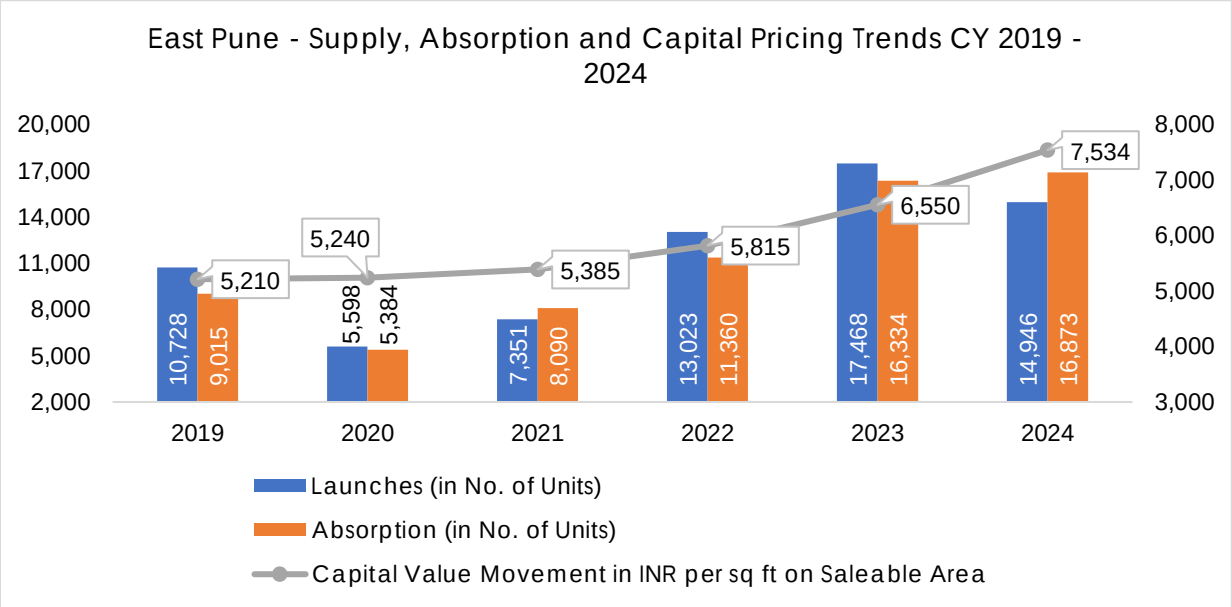
- Vimannagar, Kalyaninagar and Hadapsar are prominent hotspots in East Pune with a higher Capital Pricing.

- East Suburbs submarket has retail malls such as Phoenix Market City, Amanora, Seasons Mall, star-rated hotels such as the Grand Hyatt, Novotel and Hospitals such as Sahyadri, Noble, Ruby Hall etc. Overall, the submarket offers a well-developed social infrastructure

- The availability of large tracts of land at reasonable rates is the key factor driving real estate growth in East Pune.

The following graph sets forth supply, absorption, and capital values in the East Pune micro-market from Calendar Years 2019 – 2024:

Figure 66



Source: *Anarock Research*

Capital prices in this micro-market remained steady during Calendar Years 2019 - 2021. Calendar Year 2022 to 2024 have seen a rise in capital values backed by higher absorption levels. This contributed to the overall submarket level capital values appreciating by 13% in 2023 over 2022 and about 15% in 2024 over 2023.

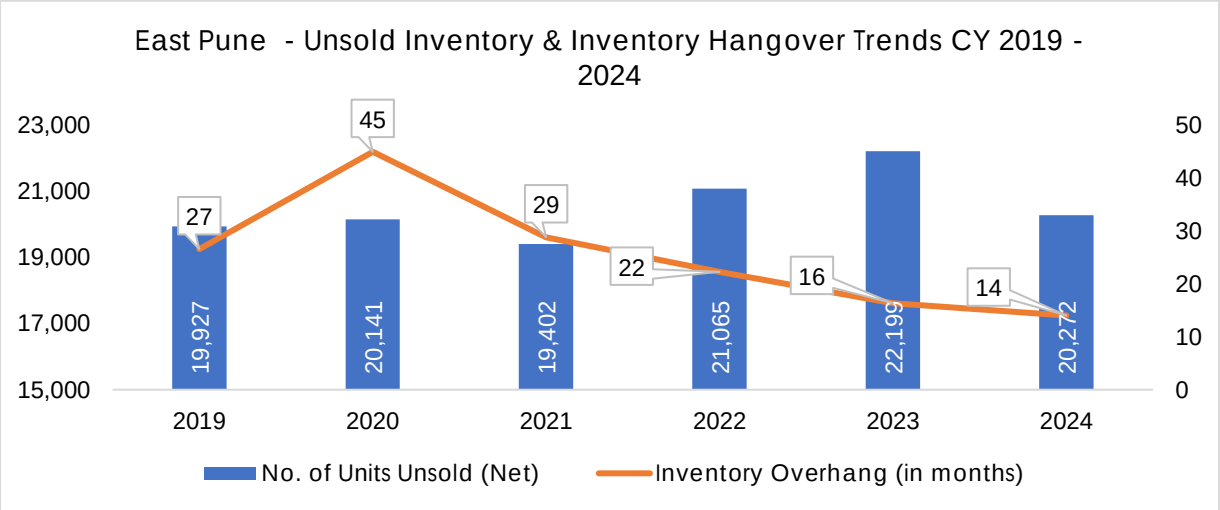
The following table sets forth supply and absorption trends (in value terms) in the East Pune micro-market from Calendar Years 2019 – 2024:

Particulars	2019	2020	2021	2022	2023	2024
Supply (in ₹ crores)	5,030	2,726	4,005	6,542	9,242	9,699
Absorption (in ₹ crores)	4,913	2,973	4,617	5,626	10,630	14,470

Source: *Anarock Research*

The following graph sets forth Unsold Inventory and inventory overhang (in months) trends in East Pune micro-market from Calendar Year 2019 to 2024:

Figure 67



Source: *Anarock Research*

For the period 2021 – 2024, the unsold inventory increased from about 19,000 to 22,000. However, the inventory overhang (in months) has decreased to healthy level of 14 months in 2024 from 29 months in 2021 on back of higher absorption.

Micro-market 3: West Pune

Over the past few years, Pune has been an active employment generator, especially in the IT/ITeS and BFSI back-office sectors. The node of Hinjewadi has been one of the prominent economic drivers and employment hubs in this micro-market. Prominent occupiers such as Accenture, Infosys, Wipro, Cognizant, Tech Mahindra, TCS have their large office setups. Hinjewadi's Rajiv Gandhi Infotech Park, one of the notable IT hubs, is spread over 1,600 acres developed in three phases.

The employment and educational opportunities in and around Hinjewadi contributed to the overall real estate demand. The developers launched residential and mixed-use townships in the recent past. The residential spectrum in and around Hinjewadi is dominated by mid to premium segment projects.

Prominent real estate developers in the submarket include Kalpataru, Kolte Patil Developers, Paranjape Schemes, Godrej Properties, Purvankara, VTP Realty, Amar Builders, Shapoorji Pallonji, Mont Vert, ABIL, Kumar Builders, Pride Group.

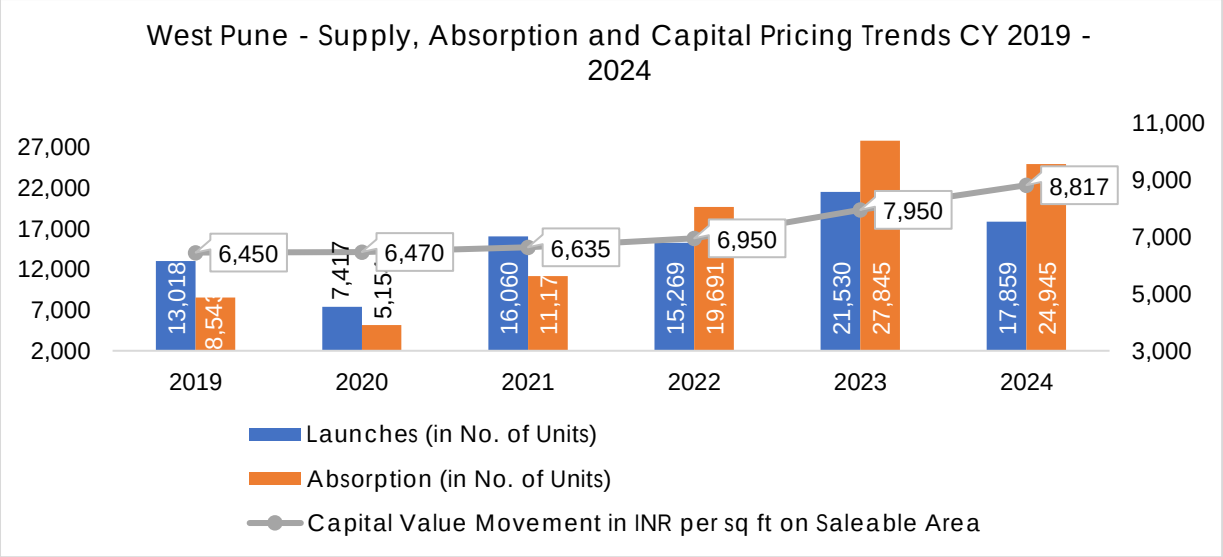
Kalpataru has various residential projects located in nodes such as Baner, Wakad, Pimple Gurav.

Key Characteristics and the demand drivers for the micro-market:

- West Pune submarket offers proximity to the Pimpri – Chinchwad and easy connectivity to the Mumbai-Pune Expressway. The expressway connectivity makes the logistics, commute between Mumbai and Pune seamless.
- On the back of the availability of the large land parcels, in the recent past, developers have launched large townships and office parks in West Pune.
- Expansion of Hinjewadi's IT Phases is planned. Upcoming phases such as 4, 5, 6 are earmarked for office park developments. Employment generation in these phases is expected to further contribute to the rising residential demand in the submarket.
- The demand for residential units in West Pune is growing for both types of offerings. i.e., owned apartments and rental housing.
- The upcoming Metro Line - 3 in West Pune promises better connectivity to various parts of the city.
- Baner- Balewadi, Aundh and Pashan are prominent Micro markets in West Pune with a higher Capital Pricing.

The following graph sets forth supply, absorption, and capital values in the West Pune micro-market from Calendar Year 2019 – 2024:

Figure 68



Source: *Anarock Research*

This submarket caters to the wider target buyers. It has witnessed continued residential supply from various projects y-o-y. Calendar Years 2023 has witnessed higher launches and absorption as compared to earlier years. Capital prices have appreciated by 37% from the period Calendar Year 2019 to 2024.

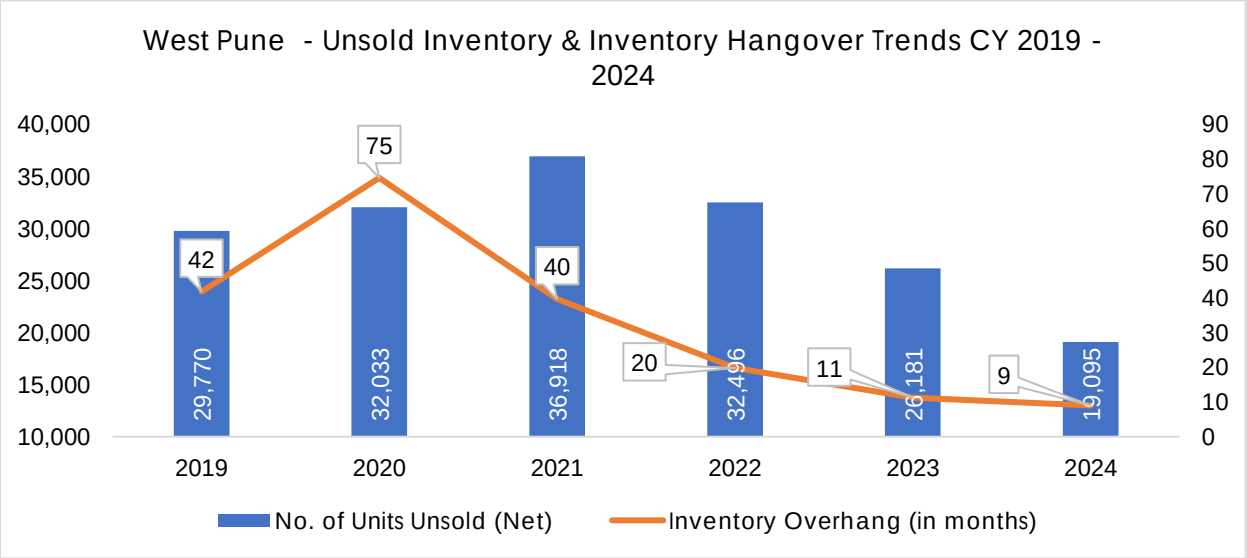
The following table sets forth supply and absorption trends (in value terms) in the West Pune micro-market from Calendar Years 2019 – 2024:

Particulars	2019	2020	2021	2022	2023	2024
Supply (in ₹ crores)	8,363	4,837	10,169	10,613	14,657	15,808
Absorption (in ₹ crores)	6,100	3,378	7,533	12,077	22,948	26,304

Source: *Anarock Research*
Note: *All the figures in the above table are as per the Calendar Year (CY)*

The following graph sets forth Unsold Inventory and inventory overhang (in months) trends in West Pune micro-market from Calendar Years 2019 – 2024:

Figure 69



Source: *Anarock Research*

For the period Calendar Year 2019 – 2024, Unsold inventory recorded a gradual decrease from 2021 to 2024. Due to higher absorption levels of as compared to the new launches in the micro-market, the inventory overhang was observed to be its lowest of nine months in 2024 for the period starting from year 2019.

Micro-market 4: North Pune

North Pune submarkets include nodes such as Pimpri, Chinchwad, Chakan, Ravet, etc. Pimpri, Chinchwad, Ravet are the established residential pockets, on the other hand, Chakan is an established industrial node that generates the demand for affordable housing. The major IT node of Pune i.e., Hinjewadi is in proximity.

Holistically, this is an active submarket fulfilling the housing requirements of IT professionals working in the IT parks of Hinjewadi. The submarket has active sales and active rental housing market. The residential spectrum is mostly dominated by budget segment housing with the average price ranging between ₹4000 to ₹7,000 per sq. ft. on the saleable area.

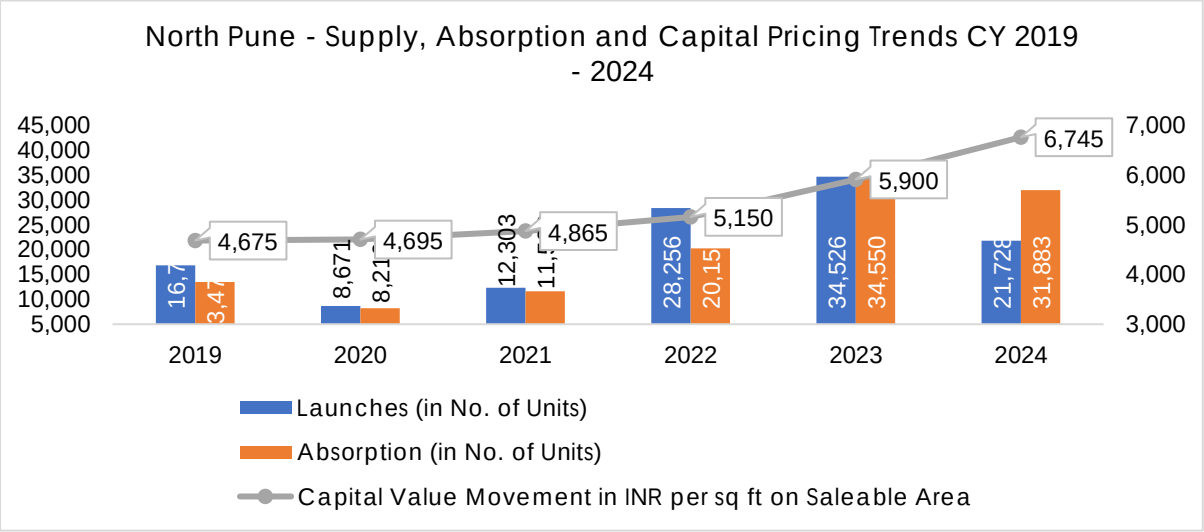
Prominent real estate developers in the submarket include Pharande Spaces, Runwal Group, Kohinoor Group, Mahindra Lifespaces.

Key Characteristics and the demand drivers for the micro-market:

- Good accessibility to the office and the industrial locations and improved social and physical infrastructure majorly helps in the customer preferences and sales-driving factors.
- Apart from the auto segment, this corridor has also picked up as an engineering zone and lately is also favoured by warehousing and logistics players.
- Residential development has also picked up in this direction in the last few years with a focus on targeting the blue-collared workforce working in these large industrial setups.
- North Pune submarket witnesses the housing demand from the business that operates there as well as the professionals working in West and Central Pune.
- The Metro Line 1 and Operational BRTS have further boosted connectivity. Good connectivity via the (Suburban) Local Railway Network that runs along the Lonavala – Pune Station Corridor also contributes to incremental demand.

The following graph sets forth supply, absorption and capital values in the North Suburbs micro-market from Calendar Years 2019 – 2024:

Figure 70



Source: Anarock Research
Note: *All the figures in the above graph are as per the Calendar Year (CY).*

For a period of Calendar Years 2019 – 2023, the new launches have been at a higher level than the absorption. In 2022 and 2023 the supply has more than doubled to that in 2021. Post-Pandemic, the absorption levels have been increasing continuously. The Supply and absorption are at par in 2023, however, 2024 observed more absorption than supply.

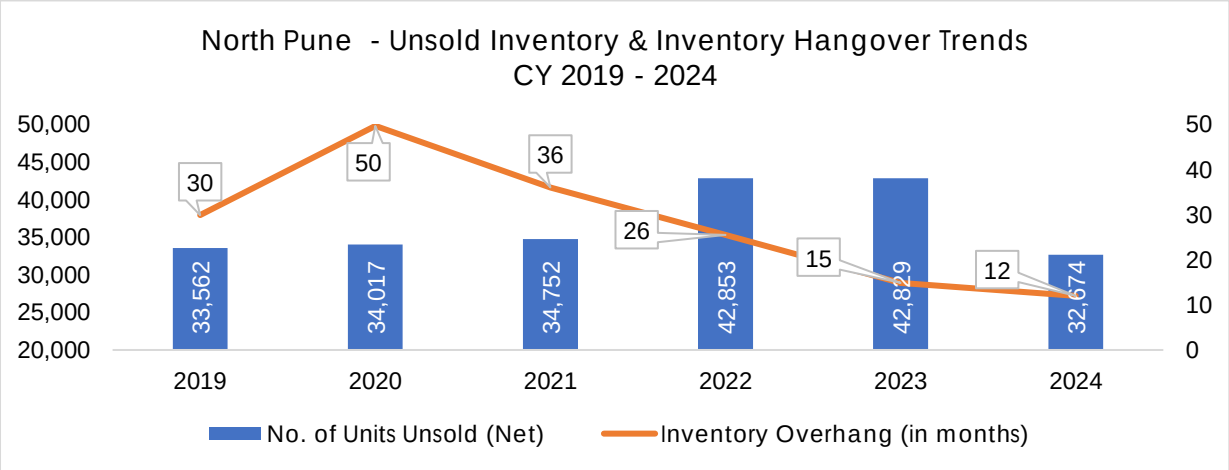
From Calendar Year 2019 to 2024, capital prices appreciated steadily in this micro-market. Since 2021, the overall base prices at the micro-market level increased due to improving sentiments for real estate. In 2024, the capital prices have risen the highest in Y-o-Y terms.

Particulars	2019	2020	2021	2022	2023	2024
Supply (in ₹ crores)	6,470	4,612	4,835	11,447	13,219	10,028
Absorption (in ₹ crores)	7,110	4,489	6,578	8,372	18,256	21,080

Source: *Anarock Research*
Note: *All the figures in the above table are as per the Calendar Year (CY).*

The following graph sets forth Unsold Inventory and inventory overhang (in months) trends in North Pune micro-market from Calendar Years 2019 – 2024:

Figure 71



Source: *Anarock Research*
Note: *All the figures in the above graph are as per the Calendar Year (CY).*

North Pune recorded unsold inventory levels in the range of 32,000 – 43,000 units. over the past 5 years. The unsold inventory levels have increased in 2022 and 2023 on account of higher launches. However, on back of strong absorption the inventory overhang has reduced to 12 months in 2024.

Micro-market 5: South Pune

South Pune is a growing submarket. The target segment it caters to is the affordable and mid-income categories. The upcoming micro-market sees real estate developments focusing on the mid-segment.

Prominent real estate developers in the submarket include Goel Ganga, Solitaire Group, and Pride Group amongst others. It has also witnessed noticeable customer preference owing to its relatively affordable (along with North Pune) location, professionals working in central Pune locations.

Kalpataru has one ongoing project named Kalpataru Blossoms located on Sinhagad Road and one planned project named Kalpataru Orion located in Fursungi.

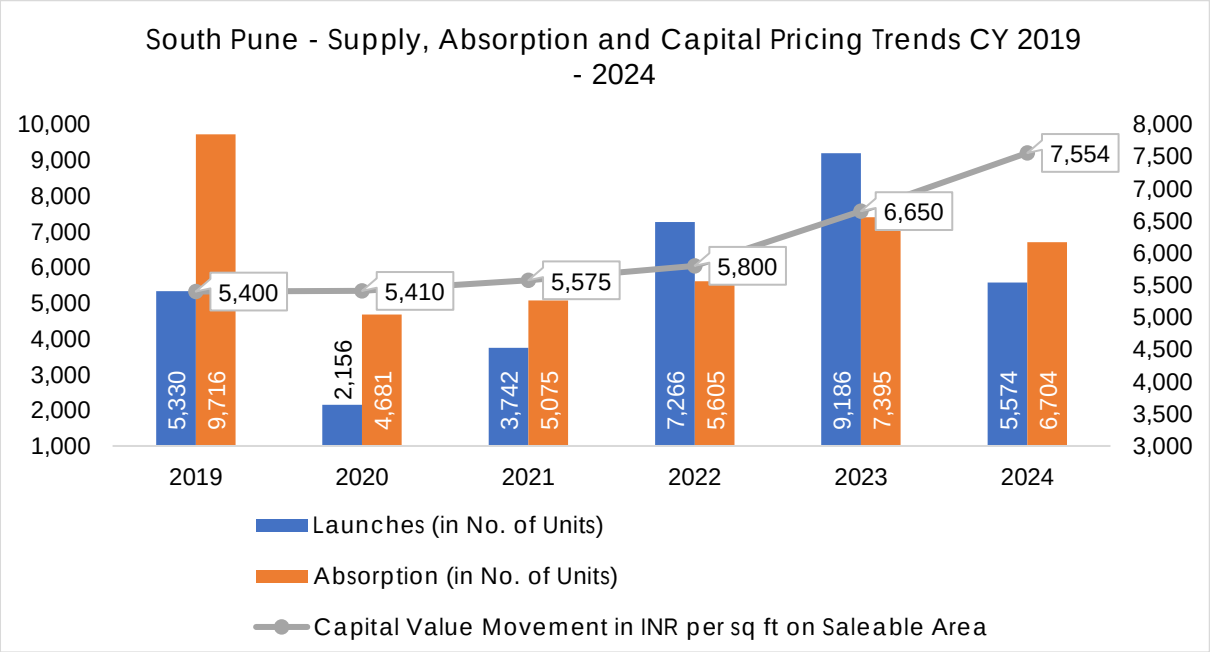
Key Characteristics and the demand drivers for the micro-market:

- The submarket witnesses improving physical and social infrastructure and comparatively lower real estate prices compared with the other submarkets.
- South Pune is an established residential micro-market having better access to important IT hubs and industrial estates of Magarpatta SEZ, SP Infocity, and Hadapsar Industrial Area.

- South Pune offers a quality social infrastructure, well connected to the NH-65 and NH48 via Katraj.
- Completion of Metro Line-II is expected to contribute to incremental demand.
- South Pune submarket offers good accessibility to office locations in the CBD, Kothrud, Hadapsar and Khed-Shivapur industrial area.
- Lack of organized supply of real estate by reputed developers, and relatively affordable prices compared to CBD area.

The following graph sets forth supply, absorption and capital values in the South Suburbs micro-market from Calendar Year 2019 – 2024:

Figure 72



Source: *Anarock Research*
Note: *All the figures in the above graph are as per the Calendar Year (CY).*

For the period 2019 – 2024, the supply was limited during 2019 – 2021. The supply increased by 94% in 2022 over 2021 and by 26% in 2023 over 2022. The absorption levels have been subdued from 2020 to 2024 as compared to 2019. In 2022 and 2023, the supply levels are higher than absorption levels.

The capital price for the period 2019 - 2024 have appreciated on an average of 6%, Year on Year.

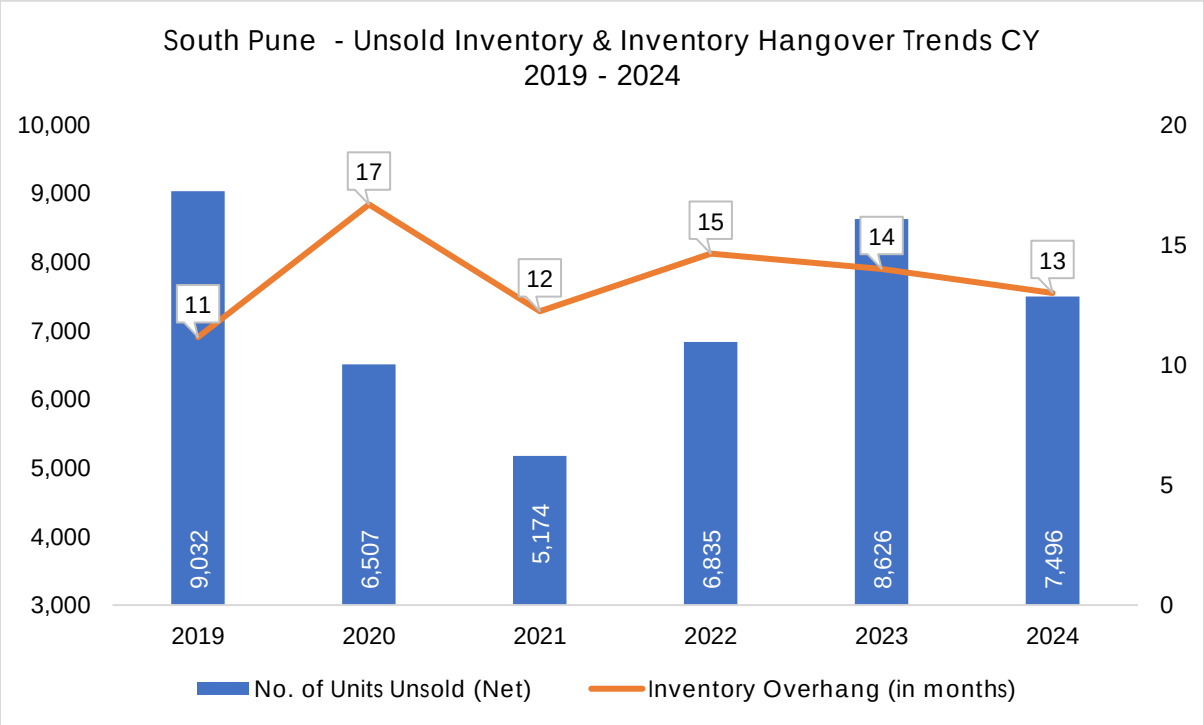
The following table sets forth supply and absorption trends (in value terms) in the South Pune micro-market from Calendar Years 2019 to 2024:

Particulars	2019	2020	2021	2022	2023	2024
Supply (in ₹ crores)	2,833	1,174	2,337	4,075	4,351	3,238
Absorption (in ₹ crores)	5,589	2,624	2,937	2,596	4,637	5,023

Source: *Anarock Research*
Note: *All the figures in the above table are as per the Calendar Year (CY).*

The following graph sets forth Unsold Inventory and inventory overhang (in months) trends in South Pune micro-market from Calendar Year 2019 – 2024:

Figure 73



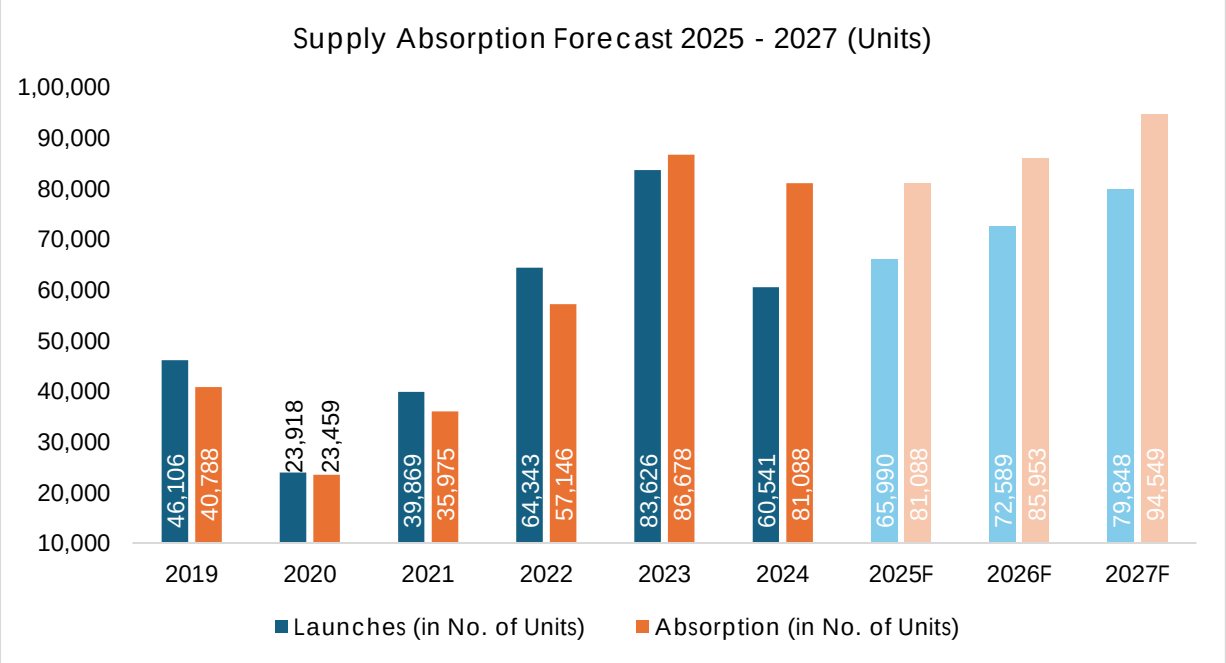
Source: *Anarock Research*
Note: *All the figures in the above graph are as per the Calendar Year (CY).*

Unsold inventory has increased from 2021 to 2024, on the back of higher launches than absorption levels in the micro-market. The inventory overhang has also increased since 2021 from 12 to 13 months, however in last 5 years, it has remained in rangebound between 11 to 17 months.

PUNE – SUPPLY, DEMAND AND PRICE FORECAST AND OUTLOOK FROM CALENDAR YEARS 2025 - 2027

The following graph sets forth supply outlook for Pune from Calendar Year 2025 – 2027:

Figure 74



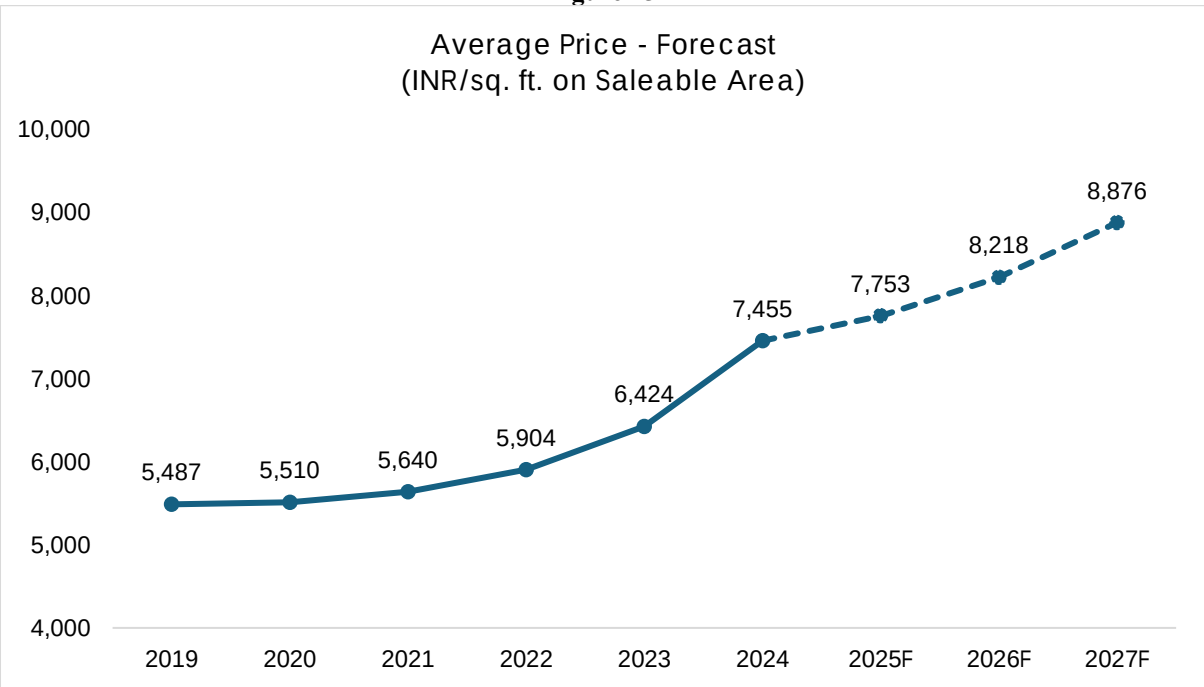
Source: *Anarock Research*

Supply Forecast: For the period Calendar Year 2019- 2023, a significant increase has been observed in the number of launches. For the period Calendar Year 2025 - 2027, Anarock anticipates a gradual increase in launches.

Absorption Forecast: For the period Calendar Year 2019- 2023, the annual absorption levels have increased notably from 2021 – 2023. Although, the Calendar Year 2024 has seen less absorption compared to Calendar Year 2023, Anarock anticipates a stable absorption rate form 2025 and 2026.

The following graph sets forth pricing forecast for Pune from Calendar Years 2025 –2027:

Figure 75



Source: *Anarock Research*
Note: *All the figures in the above graph are as per Calendar Year (CY)*

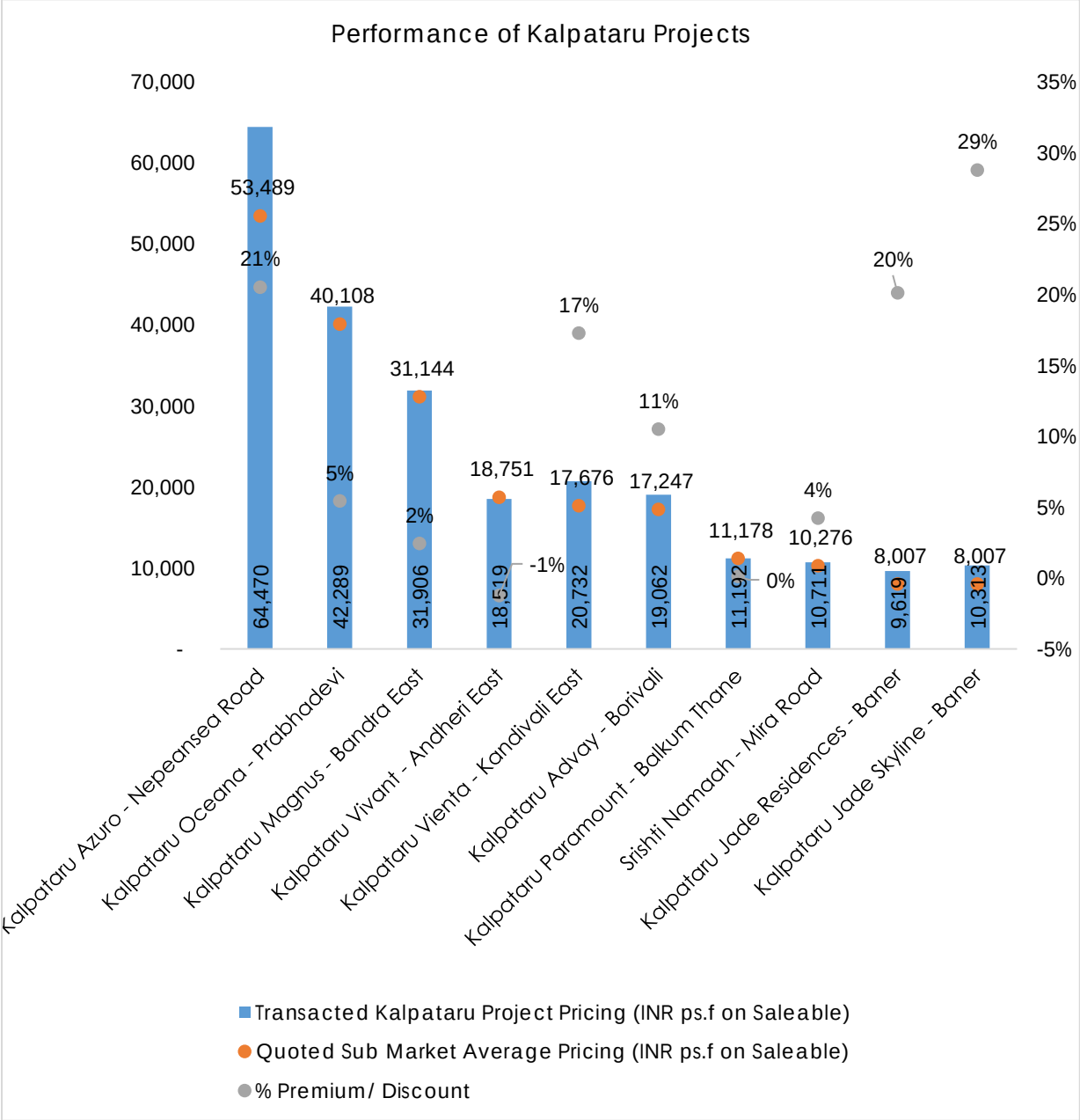
Pricing Forecast: For the period Calendar Years 2019 – 2024, the Pune capital pricing has grown at a CAGR of about 5%. Anarock estimates that the pricing in Pune is estimated to increase gradually following current trend till 2027 at a CAGR of about 6% for the period Calendar Years 2024 – 2027F.

Note:
Accuracy of forecast is subjected to unforeseen situations and circumstances, especially for events having unpredictable nature like that of a pandemic, which will have impact on market performance. Also, the projections may be re-visited by from time to time in order to validate the projected performance of the remaining quarters basis the performance of preceding quarters.

PERFORMANCE OF KALPATARU PROJECTS ACROSS MCGM, THANE AND PUNE

The following graph sets forth the pricing achieved by some of the projects of Kalpataru within MCGM, Thane and Pune as compared to the average pricing of those locations:

Figure 76



***Source**: Anarock Research*
***Note**: It is commonly observed that there is a difference from 5% to 15% between the quoted price and the transacted price. This difference is based on several factors like timing, scale of the deal (ticket price), single or multiple purchases, developers' internal factors such as cashflow, market dynamics at the time of negotiation, among other factors.*

The above graph indicates that Kalpataru projects across micro-markets are able to achieve a price premium as compared to the average pricing of the sub-markets where Kalpataru is present.

OVERVIEW OF REDEVELOPMENT PROJECTS

Mumbai, particularly in South Central and select Western Suburbs areas like Bandra, Santacruz, Khar, and Juhu, face scarce land for greenfield development. New projects primarily stem from redevelopment initiatives, including old residential properties, industrial sites, and slums. Major agencies spearheading these projects include:

SLUM REHABILITATION AUTHORITY (SRA)

Slum rehabilitation projects unlock land potential, offering slum dwellers better living conditions and quality housing. Eligible residents receive improved lifestyles and support amenities. To cross-subsidize developers, incentive FSI is granted for free sale.

Type of Development	Rule	FSI Permitted
Slum Rehabilitation Authority (SRA)	Occupiers in slums receive a minimum of 300 sq. ft. carpet area of each unit.	The maximum FSI permitted is 4.

MAHARASHTRA HOUSING AND AREA DEVELOPMENT AUTHORITY (MHADA)

MHADA, a government body, constructs residential houses under housing schemes for different societal segments. It offers lottery schemes annually, providing low-cost housing units in specified areas to EWS, LIG, MIG, and HIG categories.

Development Control Rule	Type of Development	Rule	FSI Permitted
33(5)	Maharashtra Housing and Area Development Authority (MHADA) Layout	• For New housing scheme • 60% BUA in such scheme shall be in the form of tenements under the EWS, LIG, and MIG categories	• Approved FSI 3 on a gross plot area • The maximum FSI approved is 4 for the area more than 4000 sq. m or above which abuts on roads having a width of 18.00 m
		• For the redevelopment of existing housing schemes of MHADA	• Approved FSI 3 on a gross plot area • The maximum FSI approved is 4 for plot area more than 4000 sq. m or above which abuts on roads having the width of 18.00 m

REDEVELOPMENT OF CESSED BUILDINGS

The buildings are owned by private landlords and are regulated by the Bombay Rent Control Act. These buildings pay cess or tax as a repair fund. Most of the buildings falling under the act are located within South and Central Mumbai.

Development Control Rule	Type of Development	Rule	FSI Permitted
33(7)	Cess Building	• For rehabilitation, the occupants receive a minimum of 300 sq. ft. carpet area of unit. • Applicable for cessed buildings existing before 30/9/1969.	• FSI permitted is 3 on the gross plot area. • FSI required for rehabilitation of existing tenant + 50% incentive FSI • Occupier eligible for additional 5% additional rehabilitation carpet area

***Note** –*
1. 33(7) is used for the redevelopment of Cess buildings in island city by co-operative housing societies
2. Under cess building landlord is not liable for taking ownership of the repair in the apartment, the repair and maintenance are done by Mumbai Repair and Reconstruction board as a certain amount as cess repair is charged every month for the maintenance from tenants.

REDEVELOPMENT OF DILAPIDATED/UNSAFE BUILDING

To improve the habitation of people living in dilapidated conditions, the state government provides incentive FSI to developers for redevelopment of such properties.

Development Control Rule	Type of Development	Rule	FSI Permitted
33(7)A	Dilapidated/Unsafe Building	Only tenant occupied building	• FSI required for rehabilitation of existing tenant + 50% incentive FSI • Occupier eligible for additional 5% additional rehabilitation carpet area

Development Control Rule	Type of Development	Rule	FSI Permitted
	Composite Development	Tenant occupied building with non-tenanted building	• FSI required for rehabilitation of existing tenant + 50% incentive FSI + FSI authorized to the non-tenanted building.

**Note – 33(7)A is used for dilapidated/unsafe existing authorized tenant-occupied buildings in suburbs and extended suburbs and existing non-cessed tenant-occupied buildings.*

REDEVELOPMENT OF RESIDENTIAL HOUSING SOCIETIES

Development Control Rule	Type of Development	Rule	FSI Permitted
33(7)B	Residential housing societies	Excluding Buildings Covered under 33(7) and 33(7) A.	Existing tenants proposed to re-accommodate on same plot receives an additional incentive BUA of 15% of existing BUA or 10 sq. m. per tenant (whichever is more without premium).

**Note – 33(7)B is used for existing residential housing societies where the building age should be more than 30 years and the existing members of the societies are proposed to be re-accommodated.*

PERMANENT TRANSIT CAMP FOR TENEMENTS FOR SLUM REHABILITATION SCHEME:

Development Control Rule	Type of Development	Rule	FSI Permitted
33(11)	Transit Camp for SRA scheme	Transit tenements for SRA	Total FSI on plot area may be allowed to be exceeded up to 4 for construction of Transit Camp tenements for SRA.

CHALLENGES FACED BY REDEVELOPMENT PROJECTS

Major challenges identified with redevelopment projects are:

- **Stakeholder management:** Obtaining consent from 51% of existing tenements is time-consuming.
- **Differing opinions:** Disagreements among residents delay selection of a developer.
- **Documentation gaps:** Lack of proper land ownership documents hinders private society redevelopment.
- **Negotiation challenges:** Changing expectations by residents makes the negotiation process time-consuming.
- **Development norm revisions:** Changes in FSI allowance and development plans impact project timelines, especially in SRA projects.
- **Involvement of less serious developers:** Trust, accountability, and financial stability issues arise with less serious developers.
- **Construction quality:** Maintaining quality is crucial; some developers compromise to save on expenses.

IMPORTANCE OF EXPERIENCE IN REDEVELOPMENT

A reputable real estate developer can offer the necessary expertise, resources, and vision to successfully complete the project. Key factors to consider are the developer's experience, financial stability, and reputation. Examining their portfolio and past redevelopment projects will provide insight into their construction quality and adherence to timelines. Transparency and capacity are crucial for building residents' trust and confidence in the developer's dedication to the project. A proactive approach by the developer is essential for ensuring a smooth process and uniting all residents around a common goal.

OVERVIEW OF REDEVELOPMENT IN SUB-MARKETS OF MUMBAI

Kalpataru is active in all types of redevelopments except SRA Redevelopment in Mumbai. Further, we understand that the Company is currently active or has some proposed future developments in sub-markets of **Bandra East, Matunga, Santacruz, Juhu, Andheri West, Borivali West, Goregaon West and Chembur** with reference to redevelopment projects. These projects are in various stages of planning and construction which may also include the projects in the pipeline.

Sub-market	Overall supply Calendar Years 2019 - 2024 (A)	Total Redevelopment supply Calendar Years 2019 – 2024 (B)	Total redevelopment supply Calendar Years 2019 - 2024 (excluding SRA) (C)	Proportion (%) of Redevelopment Supply Calendar Years 2019 - 2024 excluding SRA to Total Supply (D = C / A)	Kalpataru projects / presence
Bandra East	2,912	1,568	1,542	53%	• Kalpataru has a presence in Bandra East redevelopment market with its completed project Sparkle and ongoing project Magnus.
Matunga	1,350	1,001	1,001	74%	• Kalpataru has a presence in Matunga redevelopment market with its completed project MatruAshish.
Santacruz	2,690	1,890	1,794	67%	• Kalpataru has a presence in Santacruz redevelopment market with its completed project Primus, Bliss Apartments and Imperia.
Juhu	1,009	889	889	88%	• Kalpataru has a presence in Juhu redevelopment market with its two completed projects Nandalaya and Solitaire and an ongoing project Amare. •
Andheri West	6,544	2,434	2,197	34%	• Kalpataru has a presence in Andheri West redevelopment market with its completed project Yashodhan and an upcoming project Hrushikesh.
Borivali West	17,326	9,861	9,861	57%	• Kalpataru has a presence in Borilvali West redevelopment market with its ongoing project Advay.
Goregaon West	7,334	3,335	3,085	42%	• Kalpataru has a presence in Goregaon West redevelopment market with its upcoming project Hariniketan.
Chembur	9,624	4,850	4,850	50%	• Kalpataru has a presence in Chembur redevelopment market; as it has entered into a registered development agreement with Suman CHS post December 31, 2024.

SURAT REAL ESTATE OVERVIEW

SURAT – INTRODUCTION

Surat, previously known as Suryapur, is a city located on the western part of India in the state of Gujarat. Surat is one of the cleanest cities of India and is also known by several other names like “The Silk City”, “The Diamond City”, “The Green City”. It is the second largest city of Gujarat in terms of area and population after Ahmedabad, as per Census 2011 data.

Surat City: Demographic Indicators

Indicators	Surat City
Population	83,31,000
Population density/ sq. km	10,052
Area (sq. km)	462.149
Jurisdiction	Surat Municipal Corporation Area

Source: *Census of India, 2011*

The economic base of Surat predominantly consists of textile manufacturing, trading, diamond cutting and polishing industries, chemical industries, and petrochemical and natural gas-based industries.

Hazira, a major port and industrial hub of India, lies along the Tapti River, 20 km from Parle Point, Surat. Hosting ONGC, GAIL, NTPC, Reliance, ESSAR, and Shell, its industrial ecosystem spurs residential growth around Bhesan Road, Udhna-Magdalla Road, New VIP Road, and Dumas Road.

Figure 77: Surat City Map



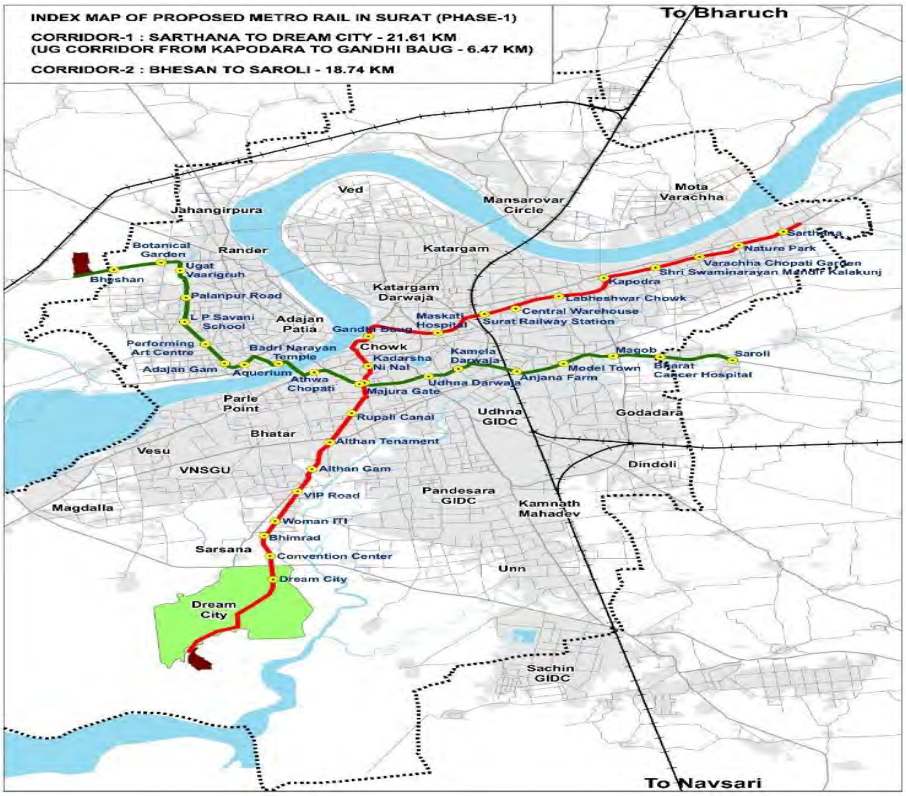
Base Map: Google Maps

Surat district falls within the influence zone of the Delhi- Mumbai Industrial Corridor (DMIC). The proposed Surat-Navsari Industrial Area is the 15th node of the DMIC. The implementation of DMIC in the district is expected to further strengthen Surat’s economic base by amplifying local commerce, attracting foreign investments, and attaining sustainable development. Further, numerous infrastructure initiatives are currently underway in the city, which will boost the overall real estate development here.

INFRASTRUCTURE INTERVENTIONS

Surat boasts excellent rail and road connections, aligned on the Ahmedabad–Vadodara–Mumbai railway line and intersected by National Highways 48 and 53 and has air connectivity. In terms of intra-city transportation, it has a well-established Bus Rapid Transit System (BRTS), becoming the third city in Gujarat to adopt this system after Ahmedabad and Rajkot.

Figure 78: Metro Rail Map



Source: *Surat Municipal Authority*

Upcoming Infrastructure Developments

Surat has witnessed many infrastructure developments in recent past. Following projects which are expected to boost infrastructure and real estate development in the city and district even further.

Drivers	Description	Status
Delhi-Mumbai Industrial Corridor (DMIC)	• Work on Surat - Navsari stretch of DMIC has started. • This mega project will be a major growth driver for Surat's economy in many ways such as employment generation, real estate investment opportunities, sustainable urban planning, technological advancement	The DMIC project is expected to be completed by 2040 (four phases). The corridor at Surat is expected to be operational by Mid-2025.
Diamond Research and Mercantile City (DREAM City)	• This Smart City is projected on a 700-hectare site in the southern part of Surat, adjacent to the village of Khajod, the Outer Ring Road and close to the Surat airport. Major stakeholders in this district comprise of Diamond cutting and polishing industry, Banking and Insurance Service industry to name a few. • Work on DREAM City has commenced, and it has already started fueling real estate developments in nearby sub-markets of Vesu and Althan.	The Diamond Research and Mercantile City (DREAM City) in Surat, India is expected to commence operations in 2030. The Surat Diamond Bourse (SDB) is also operational.
Surat railway station	• The Surat Railway Station MMTH (Multi Modal Transportation Hub) is a unique PPP venture involving Central, State, and Urban Local Bodies.	The project is expected to be completed by May 2027.

Drivers	Description	Status
	• Government bodies are combining land to integrate rail, bus, metro (future), and other modes for seamless passenger connectivity providing international travel standards.	
Bullet Train (High Speed Rail)	• The project costs ₹ 1.08 lakh crore, funded by the Union Government, Gujarat Govt., Maharashtra Govt. and a loan from JICA. • Using Shinkansen tech, it aims to cover 500 km in 2 hours, between Ahmedabad and Mumbai via Surat.	India's first bullet train set to roll by 2026.
Dumas Sea Face Development	• The Dumas Sea Face Development Project in Surat Package-1 encompasses an array of features. These include multilevel parking, a children's play area, a bike rental station accompanied by a cycle track, a walkway, an urban beach, a sports area, an arrival plaza, and extensive landscaping activities. • The Project unfolds as a contemporary amusement and eco-tourism park, divided into Zone-1 Urban Zone, Zone-2 Public Space-Eco Zone, Zone-3 Forest-Eco Tourism and Wellness Facility, and Zone-4 Redevelopment of Dumas Port and Jetties.	Work commenced and targeted completion is 1H Calendar Year 2025 for package 1
PM Mitra Park	• Prime Minister-Mega Integrated Textile Region and Apparel (PM-MITRA) Park. Foundation stone was laid by PM Narendra Modia at Village Vansi-Borsi.	Land allotted and foundation stone laid by PM in Feb '24

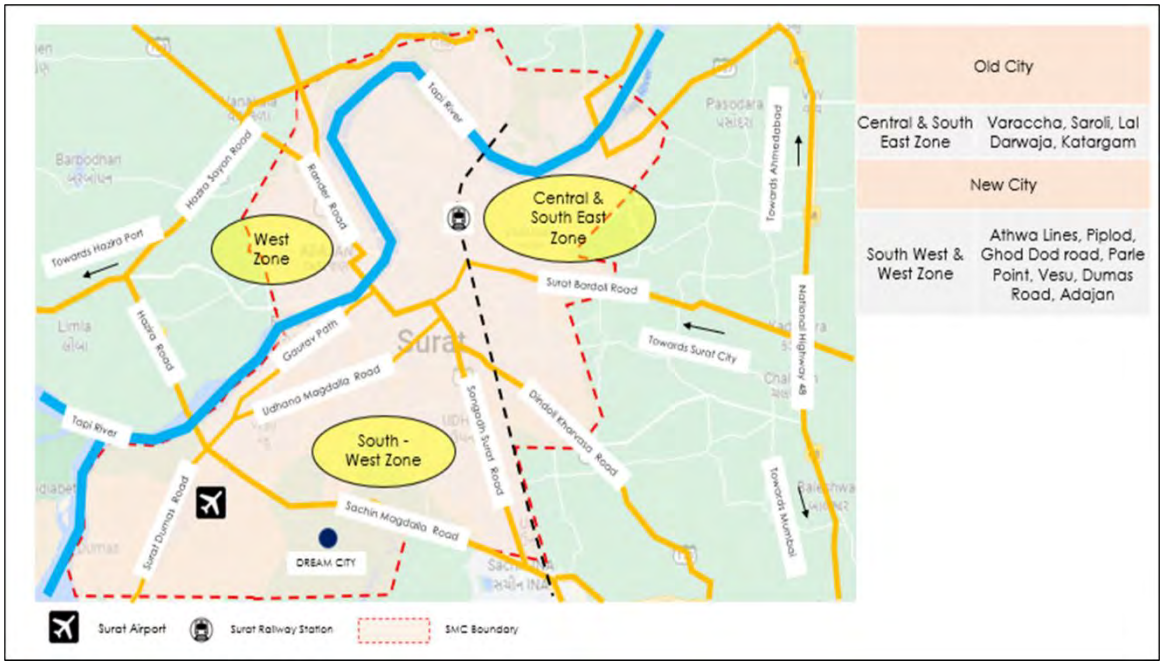
Source: *Official website of Gujarat Infrastructure Development Board, Official website of Dream City Surat, Surat Municipal Corporation*
** Gujarat State Road Transport Corporation Limited*

REAL ESTATE OVERVIEW OF KEY MICRO MARKETS

Surat's development is categorized as Old City (South of river Tapi, Central and South-East Zone) and New City (South-West and West Zone) wherein the space crunch in Old Surat led to the development of newer regions. The Central zone includes areas such as Varachha, Saroli, Lal Darwaja, Ring Road, etc has large concentration of textile industries and diamond Cutting-Polishing centres.

The Old City is densely populated and has narrow lanes and old infrastructure whereas the new city has buildings with all the modern amenities. The Southwest zone is considered as the prime location within the city comprising areas such as Athwa Lines, Piplod, Ghod Dod Road, Parle Point, Vesu and Dumas Road. Presence of key local developers such as Avadh Group, Sangini Group, Rajhans Group have their ongoing/completed projects in these sub-markets. Further, in the recent years, the activity has spilled over to locations such as Adajan, Palanpor and Pal which are located across Tapi River (viz. in the West zone of SMC limits).

Figure 79: Map of Old and New City of Surat



Base Map: Google Maps

There are two growth corridors in Surat: the Sachin-Palsana highway and the Surat-Dumas Road. Hazira Port and the upcoming DREAM City are the major growth drivers for both these corridors. Sub-markets such as Althan and Vesu, located along Sachin Palsana highway, are expected to be the direct beneficiaries of the upcoming DREAM City. Residential projects in both these sub-markets are already being marketed highlighting their proximity to the upcoming DREAM City. Ghod Dod Road and City Light Road are expected to continue to hold their prominence in real estate activity over the other sub-markets. Going forward, locations along Surat-Dumas Road are expected to witness significant real estate activity across all real estate classes.

Kalpataru has a land bank admeasuring approximately 1,603 acres in Abhva village, which is near to the DREAM City and Airport, with good connectivity. This has a future of potential real estate development at the subject property. Further, the location of the subject property lies in the South-West zone of Surat City. This land is with in Surat Municipal Corporation and also now included in the limits of Khajod Urban Development Authority (KHUDA) and Draft Development Plan, 2039 published by KHUDA and submitted for sanction.

South-West Zone

Sub-markets such as Ghod Dod Road and City Light Road, are the established locations in the South-West zone. It houses offices, shopping malls and residential establishments. However, due to lack of space on this main artery of the city, there is little scope for new developments. A kilometre away from the end of Ghod Dod Road at Parle Point is City Light Road – one of the most well - established sub-markets in Surat, the area is sandwiched between Surat-Dumas Road and Magdalla - Udhana Road.

Surat-Dumas Road is the epicenter of real estate development in this area of the city. Three main merge on this road, such as Udhana - Magdalla Road, Maharana Pratap Road and Vesu Main Road. These three roads have been witnessing developments on a large scale. Althan and Vesu are the major sub-markets in this part of Surat that are witnessing several developments. Other sub-markets in this part of Surat that are witnessing real estate development on a limited scale are areas along Bamroli, Bhimrad and Magob.

Range of Capital Values in the key sub-markets in South-West Zone

Submarkets	Quoted Capital Value on Super Built-up Area (₹ / sq. ft.)	Quoted Land Price (₹ / sq. ft.)
Ghod Dod Road	4,500 – 6,000	14,400 – 16,600
City Light Road	4,400 – 6,000	
Althan	4,000 – 5,000	12,200 – 15,500
Vesu	5,000 – 6,000	
Bamroli	3,000 – 3,500	11,000 – 13,300
Bhimrad	4,000 – 5,000	

Source: *Market Intermediaries*
Note: *The above quoted land prices are for small land parcels admeasuring in the range of 0.5 acres to 2 acres*

West Zone

Adajan is the most established micro-market in this part of Surat and offers scope for fresh developments. Most new developments in this part of the city are coming up in the sub-markets of Pal, Palanpur, Bhesan Road, Green City Road, Jahangirpura and Jahangirabad. The development of internal roads in most of these sub-markets are in progress. Residential developments in this part of Surat are cheaper compared to others that are coming up along Surat Dumas Road.

Range of Capital Values in Select sub-markets in West Zone

Submarkets	Quoted Capital Value on Super Built-up Area (₹ / sq. ft.)	Quoted Land Price (₹ / sq. ft.)
Adajan	4,000 – 5,000	12,200 – 13,300
Pal	4,000 – 5,000	
Palanpur	3,000 – 4,000	
Green City Road	2,500 – 3,000	
Jahangirpura	3,000 – 4,000	9,000 – 12,200
Jahangirabad	3,000 – 4,000	

Source: *Market Intermediaries*

Note: *The above quoted land prices are for small land parcels admeasuring in the range of 0.5 acres to 2 acres*

OVERVIEW OF PLOTTED DEVELOPMENT/WEEKEND HOMES

PLOTTED DEVELOPMENT/ WEEKEND HOME – INTRODUCTION

"Second Homes" have become sought-after investments, offering opportunities for asset diversification, holiday getaways, and rental income or time sharing based income. With the shift to remote work post-Covid, demand for these properties were up, particularly in tranquil settings. Reputed developers are capitalizing on this trend, offering diverse options. Investors are drawn to offbeat locations for their potential for capital appreciation and the growing popularity of homestays among tourists and remote workers.

DEMAND DRIVER FOR PLOTTED DEVELOPMENT/ WEEKEND HOMES

The pandemic of 2020-21 revived interest in plotted developments and weekend homes near cities like Pune, Mumbai, and Nashik, driven by a desire for land ownership and customized living spaces amidst scenic surroundings. The "Work from Home/ Work from Anywhere" trend has propelled demand, reduced home loan rates further supported this trend. Organized players like Vista Rooms and Isprava offer end-to-end property management, enhancing investor returns, while the rebound in domestic tourism post-pandemic has boosted demand for weekend homes in scenic destinations like Alibaug and Lonavala. Investors are seizing opportunities in key second home corridors to capitalize on these trends.

FACTORS DRIVING LOCATION SELECTION

When selecting investment locations for Plotted Development/Weekend Homes projects, key factors include:

- **Location preferences:** Second home buyers prefer holiday destinations like Alibaug, Lonavala, Karjat, and Igatpuri within Maharashtra, near major cities like Mumbai, Pune, and Nashik.

- **Spaciousness:** Buyers under 35-40 years of age prioritize spacious plots with larger living space.

- **Health and wellness:** Buyers aged 60 and above seek properties in scenic locations with access to wellness facilities.

- **Connectivity:** Proximity to home cities within a 2-hour drive (approximately 60 to 100 kms) is crucial.

- **Asset diversification:** Home owners aim to diversify investments with second homes, while post-pandemic investors see demand from branded hotel operators, shifting towards a lease-back model. These factors guide investors and end users towards prominent corridors in and around MMR, detailed in the following section.

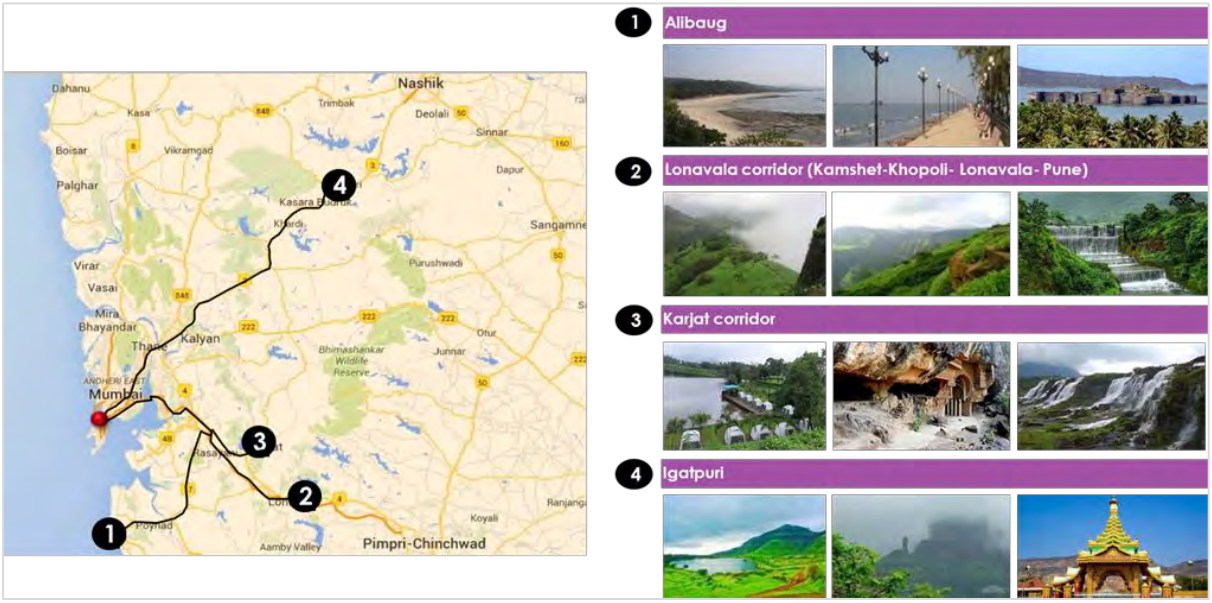
OVERVIEW OF KEY PLOTTED DEVELOPMENT/SECOND HOME DESTINATIONS

Prominent locations/nodes can be clustered into four major corridors and we have presented profiling of these second home destinations in proximity to Mumbai and Pune. Providing insights on each of these corridors, explaining various socio-economic and real estate aspects including active residential locations, costs related to purchase of property, stage of second home market, type and price points of available units and challenges faced by stakeholders.

Active second home destinations:

- Alibaug,
- Lonavala
- Karjat
- Igatpuri

Figure 80



Base Map: *Google Maps*

Table: Price trends across key localities in prominent corridors

Locality	Current capital values	
	Serviced Plots **	**Built Villas ^**
Alibaug corridor		
Alibaug Beach	No supply in primary market	13,000- 14,000
Nagaon	2,000 – 2,500	13,000 - 14,000
Revdanda	1,250 – 1,650	6,000 - 6,500
Kihim	2,200 – 2,500	9,000 – 10,000
Chendhare	No supply in primary market	10,000-11,000
Lonavala corridor		
Lonavala Road	No supply in primary market	11,000- 14,000
Tungarli	1,500 – 1,700	13,000 - 14,000
Kushgaon	1,000 – 1,500	8,000 – 9,000
Malavli	1,300 – 1,700	8,000 – 9,000
Nangargaon	1,500 – 2,200	7,500 - 9,500
Kune	1,500 – 1,900	15,500 - 16,500
Karjat corridor		
Karjat Road	3,500 – 4,000	5,500 - 7,000
Shelu	3,500 – 4,000	No supply in primary market
Igatpuri corridor		
Igatpuri Railway Station	1,200 – 1,500	7,000 – 8,000
Near Bhavali Dam	1,800 – 2,500	6,000 – 7,000

** * Capital values depicted above are quoted values for plots with sizes ranging between 1500- 2,500 sq. ft.*
^ Capital values depicted above are quoted values (₹/ sq. ft. on super built-up area) for Villas with sizes ranging between 2,000- 3,000 sq. ft.

Note*:*

- *The capital values mentioned above have been estimated by obtaining the same from various sources*
- *These sources include Anarock in-house team and market intermediaries.*

After obtaining the capital values, the same were corroborated by conducting mystery shopping activity.

Key highlights of the prominent corridors:

- HNIs of Mumbai and Pune prefer serviced plots/ Villas within a range of about <60 - 100 km/ within 2 hour driving distance.
- There is mature holiday market with ample options for plotted development/ villa projects
- Presence of established developers in popular second home destinations
- Lower price to own a piece of land; compared to areas within the major cities.
- Active network of property management operators such as Airbnb, Vista Rooms and Isprava who can help monetize such investments in the best possible way.

Challenges:

- Lack of adequate organised supply at select price points in Alibaug, Karjat and Igatpuri corridors.
- High premium pricing observed in properties having scenic views. Such properties command relatively higher premium (around 25-40%) in comparison to other projects with similar locational dynamics however without scenic views. This eventually increases the overall ticket size of the property resulting in relatively lower sales velocity.

Outlook:

Projects falling under the integrated gated community plots/ Luxury villa segment have observed a rise in demand, with the average annual number of deals rising threefold compared with the pre- Covid period.

This small but niche segment has been witnessing price appreciation in the range of 5 to 10% per year as high net worth individuals (HNIs) have been acquiring new prime properties in scenic locations.

Prominent corridors in MMR influence areas:

Table: Key insights of prominent corridors housing plotted development/ villas

Destination	Alibaug	Lonavala	Karjat	Igatpuri
Known for	Beaches	Hill station	Hill station	Hill station
Travel distance from Mumbai	Approx. 95 km (Alibaug is located at about 2.5- hour travel distance), 1 – 1.5 hrs by Ro-Roo ferry	Approx. 80 km (Lonavala is located at about 1.5 – 2 hour travel distance)	Approx. 63 Km (Karjat is located at about 1.5 hour travel distance)	Approx. 120 km (Igatpuri is located at about 2.5 hour travel distance)
Road connectivity	Trans Harbour Link, NH 166 A (Atal Setu)	Mumbai-Pun-2 Expressway, Atal Setu	Mumbai-Pune Expressway, Trans Harbour Link, Atul Setu	NH-160
Rail connectivity	Doesn't have a railway station in proximity. Nearest Railway station is at Pen (30 km)	Trains at regular intervals from Mumbai and Pune	Trains at regular intervals from Mumbai	Trains at regular intervals from Mumbai
Places of attraction	Beaches	Mountain Peaks, Dams, Forts, Trecking trails	Mountain Peaks, Dams, Forts	Lakes, Meditation Centre, Forts, Mountain peaks
Climatic conditions	Pleasant in Winters	Pleasant all year round	Pleasant all year round	Pleasant all year round
Amenities in best known projects	Landscaped gardens, Gazebo, Spa, Swimming Pool, Amphitheatre	Swimming Pool, landscaped gardens, Indoor games, Kids play area, Parking, Security, Party Hall, Meditation Hall	Swimming Pool, landscaped gardens, Indoor games, Kids play area, Parking, Security, Party Hall, Meditation Hall	Swimming Pool, landscaped gardens, Indoor games, Kids play area, Parking, Security, Party Hall, Meditation Hall
Developer presence	Mahindra Lifespaces, Hiranandani, Samira Habitats, Green Park Developers, House of Abhinandan Lodha	Tata Realty, Kalpataru, Goodwill Developers, Xrbia Developers	Tatwa Developers, Eiffel Lifespaces, Kyan Group, Kalpataru	Venkatesh Group, Manas, E&G Global Estates, Indo Asian Group
Prevailing Land prices (NA land)	1,250- 2,500 per sq. ft.	1,000 – 2,200 per sq. ft.	3,500- 4,000 per sq. ft.	1,200- 2,500 per sq. ft.

Alibaug is well known as a preferred weekend home destination of the rich and the famous. In addition, in recent years, this scenic coastal town has become increasingly accessible as a second-home destination for varied budgets as well.

Often referred to as the 'Mini Goa of Maharashtra', Alibaug has transformed from being a popular weekend getaway for day-trippers from Mumbai; to a 'must-have' retreat for HNIs from South Mumbai, industrialists and film stars; and recently, to a vacation home for even middle-high income home buyers looking to invest in a leisure destination that is still relatively affordable.

One of Alibaug' s biggest advantages is its proximity to Mumbai – most travellers opt for the 2.5 to 3 hour drive, and also by Ro-Ro ferry from Mumbai. Ancient forts, temples, forest areas and multiple beaches further add to the town's appeal as a tourist destination, together with the local cuisine.

LONAVALA CORRIDOR

Lonavala corridor's second home demand is driven by short driving distances from Mumbai and Pune, affordability, and teleworking trends. Established developers' projects like Puraniks Samaya and Gagan Nulife witnessed good response in permanent relocations, with prices increasing by 8% - 10% over two years. Pune shares Lonavala's second home demand, especially among CXOs, NRIs, and professionals. Notable projects offer serviced plots and luxury villas.

KARJAT

Karjat, nestled amidst serene hills near Mumbai, is becoming a prime second home real estate destination due to tourist influx and improving infrastructure. Offering serviced plots and villas at affordable rates, it attracts middle-class families seeking vacation homes with gated security. The proposed Neral-Bhimashankar highway enhances connectivity, boosting interest in second-home investments. Luxury resort properties offer a chance of high ROI and monthly income, attracting investors with lavish amenities and assured appreciation. Airbnb, Saffron Stays are select operators which own a fleet of homestays/ hotels as property managers. Notable projects in Karjat include Kalpataru Aria, Tatwa Lifespaces, Montag Greens, Bella Casa, Rivergate Aranya, and Eshaanya to name a few.

IGATPURI

lgatpuri saw the property price gains of 10-12% in the past two years. Gated communities offer amenities like pools and gyms, appealing to buyers seeking security and convenience amid the "work from anywhere" trend.

WAY FORWARD

The second home market in India will continue to expand, backed by factors like in Work from Home (WFH) culture, a growing trend of moving away from hectic city life, and the viability of second homes as a sensible investment option. Besides serviced plots, row houses, villas, and gated community living; the concept of farmhouse-style living is also gaining ground. Within 1-2 hours from major Indian metros, the concept of farmhouse-style compound living is becoming popular. Such living gives people a better opportunity to bond with nature.

Farmhouses were earlier also popular in India, and it was believed to be an extension of the Bungalow culture of the cities. However, during earlier times, it was only for the ultra-rich population. However, in recent times, there are plenty of options in the range that is affordable to middle income group as well.

The market is presently unorganized and is dominated by local developers. However, the trends are altering and big developers such as Tata Housing, Kalpataru, Provident, Axon, Lodha, etc. are now entering the space,. The segment is also drawing the attention of institutional investors, which is a positive sign. In addition to greenfield projects, the numerous farmlands, plotted development projects, and resort properties are planned to be rebranded as second home properties to meet the proliferating demand.

THREATS AND CHALLENGES IN INDIAN REAL ESTATE SECTOR

COMMON THREATS AND CHALLENGES ACROSS INDIA

Residential real estate in India faces some threats and challenges, impacting both developers and buyers. These challenges range from economic factors to regulatory issues and environmental concerns. Here are some key threats and challenges:

1. Economic Factors

- Economic Slowdown: An economic slowdown can lead to decreased demand for residential properties as potential buyers may delay purchases due to uncertainty of employment and income.

- High Interest Rates: Increased interest rates on home loans can make borrowing more expensive, reducing the affordability of homes for many buyers.

- Unemployment and Income Levels: High unemployment rates or stagnant income levels can reduce the purchasing power of potential homebuyers.

2. Regulatory and Policy Issues

- Regulatory Changes: Frequent changes in real estate regulations can create uncertainty for developers and buyers. Policies like the Real Estate (Regulation and Development) Act, 2016 (RERA) have increased transparency and also with mandatory compliances developers have to set-up additional processes for the same, leading to a welcome improvements in standards.

- Taxation Policies: Changes in taxation policies, such as GST on under-construction properties and stamp duty rates, can affect the overall cost of property transactions.

3. Financial Challenges

- Liquidity Issues: Real estate developers often face liquidity issues due to high debt levels, leading to stalled projects and delayed deliveries.

- Funding and Investment: Limited access to funding and investment for new projects can slow down development. Private equity and bank financing may be difficult to secure without strong financials.

4. Infrastructure and Urbanization

- Infrastructure Deficits: Lack of adequate infrastructure such as roads, public transport, and utilities can make certain residential areas less attractive as it impacts the liveability of the location.

- Urbanization Challenges: Rapid urbanization can lead to overcrowding, strain on resources, and unplanned development, affecting the quality of life in residential areas.

5. Environmental Concerns

- Sustainability and Green Buildings: There is a growing demand for sustainable and green buildings. Developers need to invest in eco-friendly construction practices, which can be costly. Moreover the upkeep and maintenance of such development is essential to continue being green certified, which may be challenging task when handed over to societies.

- Climate Change: Climate change and environmental degradation pose long-term risks to real estate, particularly in areas prone to flooding, earthquakes, and other natural disasters.

6. Social and Demographic Factors

- Changing Demographics: Shifts in demographics, such as the increasing preference for nuclear families, urban migration, and aging populations, can alter demand patterns.

- Consumer Preferences: Evolving consumer preferences for amenities, location, and lifestyle can impact the types of residential properties that are in demand.

7. Legal and Compliance Issues

- Litigation Risks: Developers may face legal challenges related to land disputes, construction defects, and delays in project completion.

- Compliance with Standards: Ensuring compliance with various construction standards, environmental regulations, and safety norms can be costly for smaller developers giving rise to the risk of compromising with standards.

8. Competition

- Market Saturation: In some urban areas, the market may become saturated with too many residential projects, leading to intense competition and price wars.

- Emerging Markets: Competition from emerging markets and new developers can impact established players.

SPECIFIC CHALLENGES IN MUMBAI MMR

1. High Property Prices

- Mumbai (MCGM) areas has some of the highest property prices in India, making housing unaffordable for many. High property prices act as Entry barrier for many buyers, who resultantly look for alternatives in Extended Suburbs of MMR like Thane, Vasai-Virar and Navi-Mumbai.

- Income Disparity: The disparity between high property prices and average income levels makes it challenging for middle-income buyers to afford homes, especially in central areas of Mumbai.

2. Limited Land Availability

- Scarcity of Land: The geographical constraints and high population density limit available land for new developments.

- Redevelopment Projects: Redevelopment of old buildings is complex and time-consuming due to legal and regulatory aspects.

3. Infrastructure

- Delays in Infrastructure Projects: Delays in completing infrastructure projects like metro lines and road expansions affect real estate development in areas dependent on infrastructure projects getting completed.

4. Environmental and Climate Risks

- Flooding: Mumbai is prone to flooding during monsoon seasons, affecting the desirability and safety of properties in certain areas.

- Environmental Degradation: Rapid urbanization has led to environmental issues such as air and water pollution.

5. Socio-Political Issues

- Slum Rehabilitation: Large-scale slum rehabilitation projects face socio-political challenges.

6. Market Dynamics

- Unsold Inventory & Pricing Dynamics: Increase supply in 2021 – 2024 period compared to earlier & simultaneously increase in price may lead to rise in unsold inventory resulting in situations in revenue for developers.

7. Construction Costs

- Rise Construction Costs: Rise in the cost of construction in Mumbai can affect the feasibility of projects as land cost in Mumbai are also high.

- Delays and Cost Overruns: Delays in project completion often lead to cost overruns, impacting profitability.

Conclusion

The residential real estate sector in India and specifically in MMR faces a variety of challenges from time to time. Addressing these requires a strategic approach involving policy reforms, infrastructure development, financial provisions, and sustainable practices. Stakeholders must work together to create an environment conducive to growth while ensuring affordability and quality of life for residents.

Company and Peer KPIs

Developers	Financial Year	Sales Value	Sales Area	Sales Unit	Gross Collections	Revenue from operations	EBITDA	EBITDA Margin**	Adjusted EBITDA	Adjusted EBITDA margin
		₹ million	*msf*	*numbers*	*₹ million*	*₹ million*	*₹ million*	%	*₹ million*	%
Kalpataru Limited*	**2022**	21,141.28	2.20	1,507.00	15,592.22	10,006.73	-359.77	-3.60%	1,806.88	18.06%
	2023	29,573.85	2.69	1,821.00	22,074.38	36,331.82	-496.67	-1.37%	19,593.06	53.93%
	2024	32,019.83	2.83	2,095.00	26,859.24	19,299.84	-780.12	-4.04%	4,487.99	23.25%
	9M 2025	27,272.48	2.05	1,407.00	26,217.10	16,247.36	1,016.67	6.26%	5,162.59	31.77%
Godrej Properties Limited^	**2022**	78,610.00	10.84	9,121.00	63,590.00	18,248.80	7,050.00	38.63%	7,500.00	41.10%
	2023	1,22,320.00	15.21	12,631.00	89,910.00	22,522.60	9,940.00	44.13%	11,180.00	49.64%
	2024	2,25,270.00	20.00	14,310.00	1,14,360.00	30,356.20	11,966.60	39.42%	13,790.00	45.43%
	9M 2025	1,92,810.00	18.21	NA	1,00,860.00	28,011.10	13,360.00	47.70%	14,900.00	53.19%
Macrotech Developers Limited^	**2022**	90,240.00	8.00	7,237.00	85,970.00	92,332.00	21,786.00	23.60%	32,418.00	35.11%
	2023	1,20,643.00	9.40	8,303.00	1,06,060.00	94,703.60	20,661.60	21.82%	29,720.00	31.38%
	2024	1,45,200.00	11.10	NA	1,12,600.00	1,03,161.00	26,757.00	25.94%	34,300.00	33.25%
	9M 2025	1,28,300.00	NA	NA	1,00,500.00	95,552.00	26,199.00	27.42%	35,100.00	36.73%
Keystone Realtors imited^	**2022**	26,392.60	1.49	1,241.00	20,384.30	12,693.70	2,129.50	16.78%	4,297.40	33.85%
	2023	16,044.00	1.03	1,026.00	18,620.90	6,856.60	1,430.80	20.87%	2,203.10	32.13%
	2024	22,660.00	1.20	1,031.00	22,033.40	22,222.50	1,629.20	7.33%	4,064.70	18.29%
	9M 2025	21,740.00	1.11	636.00	15,790.00	14,192.00	2,249.00	15.85%	3,137.00	22.10%
Mahindra Lifespace Developers Limited	**2022**	10,280.00	1.28	NA	11,530.00	3,935.54	155	3.94%	NA	NA
	2023	18,120.00	2.23	NA	11,650.00	6,066.10	610	10.06%	NA	NA
	2024	23,280.00	2.47	NA	13,850.00	2,121.00	754	35.55%	NA	NA
	9M 2025	17,490.00	2.15	NA	13,650.00	3,628.00	-1,273.00	-35.09%	NA	NA
Oberoi Realty Limited	**2022**	38,890.00	2.10	844	NA	26,939.70	11,813.40	43.85%	NA	NA
	2023	85,720.00	2.54	684	NA	41,925.80	21,116.50	50.37%	NA	NA
	2024	40,070.00	1.07	705	NA	44,957.90	24,098.70	53.60%	NA	NA
	9M 2025	39,697.20	1.03	827	20,838	41,361.30	24,849.80	60.08%	NA	NA
Prestige Estates Projects Limited	**2022**	1,03,822.00	15.07	8,883.00	74,664.00	63,895.00	15,335.00	24.00%	NA	NA
	2023	1,29,309.00	15.09	9,644.00	98,055.00	83,150.00	20,863.00	25.09%	NA	NA
	2024	2,10,400.00	20.25	10,068.00	1,19,544.00	78,771.00	24,984.00	31.72%	NA	NA
	9M 2025	1,00,657.00	8.10	3,618.00	89,109.00	58,210.00	20,177.00	34.66%	NA	NA
Sunteck Realty Limited	**2022**	13,030.00	NA	NA	10,530.00	5,130.75	953.55	18.59%	NA	NA
	2023	16,020.00	NA	NA	12,500.00	3,624.40	641.8	17.71%	NA	NA
	2024	19,150.00	NA	NA	12,360.00	5,648.40	1,172.90	20.77%	NA	NA
	9M 2025	16,610.00	NA	NA	9,450.00	6,470.80	1,170.00	18.08%	NA	NA

Note: *Information in the table is taken from documents available in the public domain such as annual reports, investor presentations and offer documents.*

^Adjusted EBIDTA taken from documents available in the public domain such as annual reports, investor presentations and offer documents.

**As provided by the Company*

***EBIDTA Margin% calculated using (EBIDTA / Revenue from operations)*

****Adjusted EBIDTA Margin% calculated using (Adjusted EBIDTA / Revenue from operations)*

NA - Not Available.

OUR BUSINESS

Some of the information in this section, including information with respect to our plans and strategies, contains forward-looking statements that involve risks and uncertainties. You should read "Forward-Looking Statements" on page 19 for a discussion of the risks and uncertainties related to those statements and also "Risk Factors" on page 32 for a discussion of certain risks that may affect our business, financial condition, or results of operations, "Restated Consolidated Financial Information" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" on pages 370 and 571, respectively, for a discussion of certain factors that may affect our business, financial condition or results of operations. Our actual results may differ materially from those expressed in or implied by these forward-looking statements and risks.

Unless otherwise indicated or the context otherwise requires, the financial information for the nine months ended December 31, 2024 and for the Financial Years 2024, 2023 and 2022 included herein is derived from the Restated Consolidated Financial Information included in this Red Herring Prospectus. For further information, see "Restated Consolidated Financial Information" on page 370. Unless otherwise indicated or the context otherwise requires, in this section, references to "we", "us" and "our" are to our Company together with our Subsidiaries, our Associate and our Joint Ventures on a consolidated basis and references to "the Company" or "our Company" are to Kalpataru Limited on a standalone basis.

We have included certain non-GAAP financial measures and other performance indicators relating to our financial performance and business in this Red Herring Prospectus, each of which are supplemental measures of our performance and liquidity and are not required by, or presented in accordance with Ind AS, Indian GAAP, IFRS or U.S. GAAP. Further, such measures and indicators are not defined under Ind AS, IFRS or U.S. GAAP, and therefore, should not be viewed as substitutes for performance, liquidity or profitability measures under Ind AS, IFRS or U.S. GAAP. The manner in which such operational and financial performance indicators are calculated and presented, and the assumptions and estimates used in such calculations, may vary from that used by other companies in India and other jurisdictions. Such measures and indicators are not standardized terms and a direct comparison of these measures and indicators between companies may not be possible. Investors are accordingly cautioned against placing undue reliance on such information in making an investment decision, and should consult their own advisors and evaluate such information in the context of the Restated Consolidated Financial Information and other information relating to our business and operations included in this Red Herring Prospectus.

*Unless otherwise indicated, industry and market data used in this section has been derived from the report titled "Real Estate Industry Report for Kalpataru Limited" dated June 2025 ("**Anarock Report**") prepared by Anarock Property Consultants Private Limited ("**Anarock**"). We commissioned the Anarock Report on November 26, 2024 and paid an agreed fee for the purposes of confirming our understanding of the industry exclusively in connection with the Offer. Further, a copy of the Anarock Report shall be available on the website of our Company at www.kalpataru.com/investor-corner in compliance with applicable laws. There are no parts, data or information, that have been left out or changed in any material manner. The Anarock Report is not a recommendation to invest or disinvest in any company covered in the report. The views expressed in the Anarock Report are that of Anarock. Prospective investors are advised not to unduly rely on the Anarock Report. Unless otherwise indicated, all financial, operational, industry and other related information derived from the Anarock Report and included herein with respect to any particular year refers to such information for the relevant calendar year. See "Certain Conventions, Use of Financial Information and Market Data and Currency of Presentation — Industry and Market Data" and "Risk Factors — Internal Risk Factors — 56. This Red Herring Prospectus contains information from third parties including an industry report prepared by an independent third-party research agency, Anarock Property Consultants Private Limited, which we have commissioned and paid for purposes of confirming our understanding of the industry exclusively in connection with the Issue and reliance on such information for making an investment decision in the Issue is subject to inherent risks." on pages 17 and 79, respectively. The information included in this section includes excerpts from the Anarock Report and may have been re-ordered by us for the purposes of presentation.*

Overview

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 (*Source:*

Anarock Report). For the calendar year 2019 to December 31, 2024, the MMR was ranked first among the top seven Indian markets (MMR (Maharashtra), Pune (Maharashtra), Bengaluru (Karnataka), Hyderabad (Telangana), the National Capital Region, Chennai (Tamil Nadu) and Kolkata (West Bengal)) in terms of supply, absorption and average base selling price (*Source: Anarock Report*). We are the fifth largest developer in the MCGM area in Maharashtra and the seventh largest developer in Thane, Maharashtra in terms of units supplied from the calendar year 2019 to December 31, 2024 (*Source: Anarock Report*). As of December 31, 2024, we (together with our Promoters) had a total of 120 Completed Projects aggregating to more than 25.87 msf of Developable Area within Mumbai, Thane, Panvel and Pune in Maharashtra, and Hyderabad, Indore, Bengaluru, and Jodhpur in the states of Telangana, Madhya Pradesh, Karnataka and Rajasthan, respectively.

We are led by our Promoters, Mr. Mofatraj P. Munot and Mr. Parag M. Munot, who have experience of more than five and three decades, respectively, in the real estate industry. We are a member of the Kalpataru group of companies, consisting of our Company, Kalpataru Projects International Limited, Property Solutions (India) Private Limited, Shree Shubham Logistics Limited, and our and their respective subsidiaries, among others (collectively, the "**Kalpataru Group**"). The Kalpataru Group was established in 1969 by Mr. Mofatraj P. Munot and has a legacy of 55 years. The Kalpataru Group has a multi-national presence and has operations in EPC contracting for power transmission and distribution, oil and gas, railways, civil infrastructure projects, warehousing and logistics, and facility management. Further, Kalpataru Projects International Limited is listed on the NSE and BSE. As of December 31, 2024, the Kalpataru Group had more than 29,000 employees globally and a footprint in 75 countries. We benefit from the Kalpataru Group's reputation and expertise in the construction and infrastructure sector, and our end-to-end-execution capabilities and innovation are strengthened by such affiliation. We also believe that we derive synergies from the Kalpataru Group's expertise and experience in adjacent offerings such as EPC, civil infrastructure construction, and facility management, among others.

We believe that the strength of the "Kalpataru" brand and its association with trust, quality, and reliability is driven by our track record of delivering quality projects. We have a customer-centric approach and seek to address customers' requirements and preferences, which in turn enhances our brand recognition. The "Kalpataru" brand name is used by us pursuant to an intellectual property license agreement dated July 1, 2022 with Kalpataru Business Solutions Private Limited, one of our Group Companies.

The table below sets forth, as of December 31, 2024, a summary of our Ongoing Projects, Forthcoming Projects and Planned Projects.

Type of project	Number of projects[(1)]	Developable Area[(1)] *(in msf)*
Ongoing Projects		
Residential	23	23.96
Commercial	2	0.87
Sub-total[(3)]	**25**	**24.83**
Forthcoming Projects		
Residential	5	7.36
Commercial	0	-
Mixed-use development[(2)]	1	8.97
Sub-total[(3)]	**6**	**16.33**
Planned Projects		
Residential	5	7.81
Commercial	0	-
Sub-total[(3)]	**5**	**7.81**
Total[(3)]	**36**	**48.97**

(1) Excludes income yielding assets (Kalpataru Synergy, Kalpataru Inspire, Kalpataru Infinia and Korum Mall).
(2) Mixed-use development includes 7.59 msf of residential development and 1.38 msf of commercial development.
(3) Rounding adjustments have been made in calculating some of the information included in this table. As a result, numerical figures shown as totals in these rows may not be exact arithmetic aggregations of the figures that precede them.

We focus on the development of luxury, premium, and mid-income residential, commercial, and retail projects, integrated townships, lifestyle gated communities, and redevelopments. For our residential developments, we build and sell a wide range of properties including villas, duplexes, apartments, and plots of varying sizes, with a primary focus on luxury, premium, and mid-income residential real estate. As of December 31, 2024, 68.31% of the Developable Area of the residential projects within our Development Portfolio were located within the MMR, aggregating to 33.45 msf of Developable Area. For commercial developments, we adopt a model of developing, leasing and/or selling commercial units. In our retail developments, we develop, manage and lease units within shopping malls. Our integrated township developments and lifestyle gated community projects typically consist

of the development, sale or lease and management of residential, commercial and retail developments. Further, as of December 31, 2024, we had five Land Reserves aggregating to 1,886.10 acres. Our Land Reserves comprise land (or rights thereto) that has been acquired, including through purchase or acquisition of development rights, on which there are currently no Ongoing Projects, Forthcoming Projects or Planned Projects.

In addition to acquiring freehold and leasehold interests in land for development, we also adopt an "asset-light" development model by entering into redevelopment, JDA and JV projects with other landowners to develop their land. As of December 31, 2024, we had five, two, and six projects in our Development Portfolio under the redevelopment, JV, and JDA models, respectively, with Developable Area amounting to 2.38 msf, 3.56 msf, and 6.53 msf, respectively, which collectively comprise 4.87%, 7.26% and 13.33% of the total Developable Area for our Ongoing Projects, Forthcoming Projects and Planned Projects, respectively.

As of December 31, 2024, our Ongoing Projects comprised approximately 24.83 msf of Developable Area. Further, as of December 31, 2024, our Forthcoming Projects comprised approximately 16.33 msf of Developable Area, and are expected to launch across the Financial Years 2025, 2026 and 2027 in various phases. Our Ongoing Projects and the pipeline of Forthcoming Projects offer a significant competitive advantage to us. While a majority of our projects and Land Reserves are located in the MMR and Pune, Maharashtra, we have two Ongoing Projects in Hyderabad, Telangana and Noida, Uttar Pradesh; one Forthcoming Project in Nagpur, Maharashtra; and three pieces of land comprising Land Reserves in Surat, Gujarat; Nagpur, Maharashtra; and Udaipur, Rajasthan.

When designing and developing a project, we leverage our experience and utilize a research-based approach for various aspects including layout planning, floor space index ("**FSI**") utilization, unit size, amenities, interiors, and sales and marketing strategy. We have adopted an integrated real estate development model, with capabilities and in-house resources to carry out all key activities associated with real estate development, including identifying and acquiring land (or development rights thereto), planning, designing, executing, sales and marketing of our projects. As a result of our end-to-end execution capabilities and innovation, we have completed prominent projects in a variety of locations in the MMR, including:

- ***Kalpataru Avana*** (Parel, Mumbai, Maharashtra)
- ***Kalpataru Pinnacle*** (Goregaon, Mumbai, Maharashtra)
- ***Kalpataru Residency*** (Sion, Mumbai, Maharashtra)
- ***Kalpataru Gardens*** (Kandivali, Mumbai, Maharashtra)
- ***Kalpataru Aura*** (Ghatkopar, Mumbai, Maharashtra)
- ***Kalpataru Solitaire*** (Juhu, Mumbai, Maharashtra)
- ***Siddhachal*** (Pokhran Road 2, Thane, Maharashtra)
- ***Kalpataru Square*** (Andheri, Mumbai, Maharashtra)

The table below sets forth, as of December 31, 2024, a summary of our Completed Projects:

Type of project	Number of Completed Projects	Developable Area *(in msf)*						
		Mumbai	Thane	Rest of MMR	Total MMR	Pune	Others[(1)]	Total
Residential	64	4.83	4.00	1.04	**9.87**	3.93	1.02	**14.82**
Commercial	10	0.65	0.00	0.00	**0.65**	0.16	0.00	**0.81**
Mall	1	0.00	0.42	0.00	**0.42**	0.00	0.00	**0.42**
Total	**75**	**5.48**	**4.42**	**1.04**	**10.94**	**4.09**	**1.02**	**16.05**

(1) "Others" comprise Hyderabad (Telangana) and Bengaluru (Karnataka).

The following map shows our (together with our Promoters) Completed Projects as of December 31, 2024 in the MMR:



Note: Map is not to scale. Locations shown are approximate locations.

We are experienced in, and focus on, developing green and sustainable buildings. We are a founding member of the Indian Green Building Council (the "**IGBC**"). In 2009, one of our projects, Kalpataru Square, became the first project in Asia and the sixth project in the world to receive the Leadership in Energy and Environmental Design ("**LEED**") – Core & Shell 2.0 Platinum certification (administered by Green Business Certification, Inc.). We have since received further accolades, as provided under "— *Awards and Recognition*" on page 266. Further, 47 of our (together with our Promoters') projects, comprising 31.68 msf of Built-up Area have been certified by, pre-certified by, or registered with, IGBC. In addition, another four projects comprising 0.84 msf of Built-up Area have been certified by, pre-certified by, or registered with LEED Green Building certification. We believe that these green certifications have improved our reputation and the marketability of our respective projects.

We undertake our projects through our in-house team of dedicated and qualified professionals, backed by our experienced senior management, and by engaging leading architects, consultants and EPC companies. On average,

our senior management team (including our key managerial personnel) has over 23 years of experience in the real estate sector and has worked with us for over 16 years. Our Promoters' and some of our management's experience in construction and real estate development in other countries have provided us with know-how on international practices and standards in the real estate industry.

Key Financial and Operational Metrics

The following tables set forth our key financial and operational metrics for our operations for the periods indicated:

Financial Metrics

Particulars	For the nine months ended December 31, 2024	For the Financial Year		
		2024	2023	2022
	(₹ in million, unless otherwise specified)			
Revenue from operations	16,247.36	19,299.84	36,331.82	10,006.73
EBITDA[(1)]	1,016.67	(780.12)	(496.67)	(359.77)
EBITDA Margin[(2)] *(%)*	6.26	(4.04)	(1.37)	(3.60)
Adjusted EBITDA[(3)]	5,162.59	4,487.99	19,593.06	1,806.88
Adjusted EBITDA Margin[(4)] *(%)*	31.77	23.25	53.93	18.06

(1) EBITDA is calculated as restated profit after tax for the period / year plus income tax expense, finance costs (net) and depreciation and amortization expense.
(2) EBITDA Margin is calculated as EBITDA divided by Revenue from Operations.
(3) Adjusted EBITDA is calculated as EBITDA plus finance cost component included in cost of sales and other operational expenses.
(4) Adjusted EBITDA Margin is calculated as Adjusted EBITDA divided by Revenue from operations.

Operational Metrics

Particulars	For the nine months ended December 31, 2024	For the Financial Year		
		2024	2023	2022
Sales value *(₹ in million)* [(1)]	27,272.48	32,019.83	29,573.85	21,141.28
Sales *(Saleable Area in msf)*	2.05	2.83	2.69	2.20
Sales *(number of units)*	1,407	2,095	1,821	1,507
Sales Collections *(₹ in million)* [(2)]	26,217.10	26,859.24	22,074.38	15,592.22

(1) Sales value is calculated as the sum of the agreement value of units sold in residential and commercial projects (net of cancellations) during such period for which agreements have been entered into and the booking amount has been received, but does not include taxes, other charges, stamp duty and registration charges.
(2) Sales Collections are calculated as the sum of collections against agreement value from sale of units (net of cancellations) but do not include taxes and other charges.

Our Strengths

We believe that the following are our primary competitive strengths:

Prominent real estate company in the Mumbai Metropolitan Region in Maharashtra with a portfolio of projects diversified across different micro-markets and price points in the Mumbai Metropolitan Region and Pune, Maharashtra

We are a prominent real estate developer in the MMR in Maharashtra and are present across all micro-markets in the MMR (*Source: Anarock Report*). For the calendar year 2019 to December 31, 2024, the MMR was ranked first among the top seven Indian markets (MMR, Pune, Bengaluru, Hyderabad, the National Capital Region, Chennai and Kolkata) in terms of supply, absorption and average base selling price (*Source: Anarock Report*). We are the fifth largest developer in the MCGM area in Maharashtra and the seventh largest developer in Thane, Maharashtra in terms of units supplied from calendar year 2019 to December 31, 2024 (*Source: Anarock Report*). As of December 31, 2024, we had a total of 73 Completed Projects in the MMR and Pune, Maharashtra, aggregating to 15.03 msf of Developable Area, representing 93.63% of the total Developable Area of our Completed Projects. Further, as of December 31, 2024, we have 23 Ongoing Projects, five Forthcoming Projects and five Planned Projects in the MMR and Pune, Maharashtra comprising 23.21 msf, 15.43 msf and 7.81 msf of Developable Area, respectively, aggregating up to 46.45 msf of Developable Area, and collectively representing 94.84% of total Developable Area of our Development Portfolio.

Set forth below are details of our Ongoing Projects and Forthcoming Projects by micro-markets, as of December 31, 2024:

Ongoing Projects

Market/Micro-market	Number of Projects	Developable Area *(msf)*
MMR	18	17.36
comprising:		
- South Central Mumbai	3	0.27
- Western Suburbs	5	3.01
- Eastern Suburbs	3	1.67
- Thane	4	6.53
- Navi Mumbai	1	0.49
- Extended Western Suburbs	1	3.13
- Extended Eastern Suburbs	1	2.27
Pune	5	5.84
Others[(1)]	2	1.62
Total	**25**	**24.83**

Note:
(1) The "Others" market includes Noida, Uttar Pradesh; and Hyderabad, Telangana.

Forthcoming Projects

Market/Micro-market	Number of Projects	Developable Area *(msf)*
MMR	5	15.43
comprising:		
- South Central Mumbai	1	1.77
- Western Suburbs	2	1.07
- Eastern Suburbs	-	-
- Thane	2	12.59
- Navi Mumbai	-	-
- Extended Western Suburbs	-	-
- Extended Eastern Suburbs	-	-
Pune	-	-
Others[(1)]	1	0.91
Total	**6**	**16.33**

Note:
(1) The "Others" market includes Nagpur, Maharashtra.

We cater to a wide spectrum of price points. Set out below are certain details in relation to the sales of the ultra-luxury, luxury, high-end and mid-end categories of our residential projects, as of and for the nine months ended December 31, 2024:

Category[(1)]	Unsold residential development units		Residential Sales		Saleable Area sold	
	(msf)	*(% of total Saleable Area)*	*(₹ in million)*	*(% of total residential Sales value)*	*(msf)*	*(% of total Saleable Area sold)*
Ultra-luxury	0.74	11.57	10,293.09	40.00	0.42	21.46
Luxury	1.33	20.91	4,848.16	18.84	0.33	16.68
High-end	3.78	59.45	9,546.38	37.10	0.90	45.86
Mid-end	0.51	8.06	1,043.66	4.06	0.31	16.00

Note:
(1) Our residential projects and the corresponding Saleable Area and Sales value have been categorized in accordance with the definitions of the categories set out in the Anarock Report.

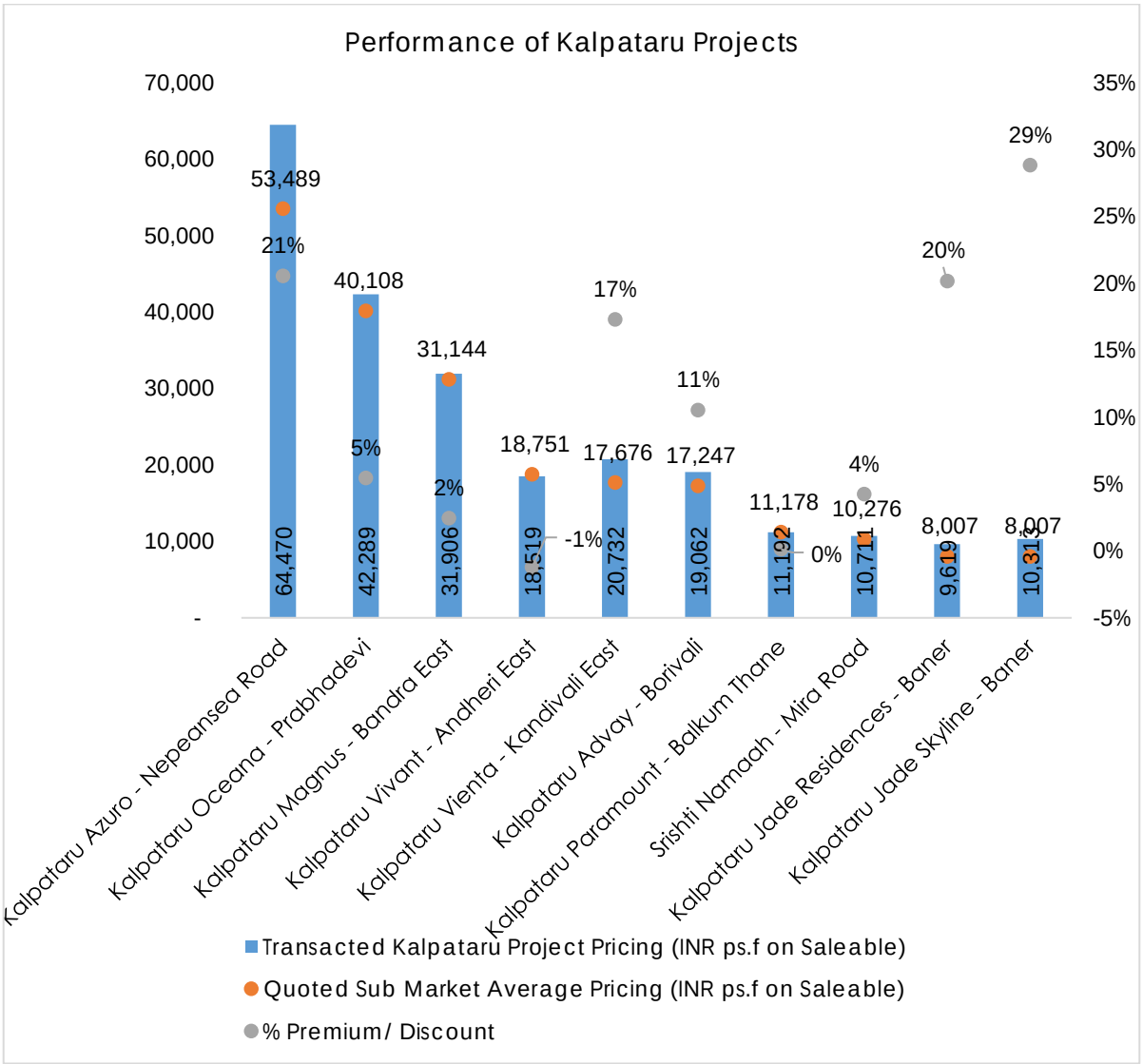
We believe that our ability to design high-quality and differentiated projects, and position them to the target segment through appropriate marketing and branding strategy has enabled us to deliver projects across diverse micro-markets. We believe that our position in several micro-markets in the MMR provides us the competitive advantage to capture growth arising from these markets. In particular, our diversified presence across the micro-markets and price points in the MMR and Pune, Maharashtra allows us to benefit from diversified revenue streams and the real estate growth trajectory of these micro-markets and price points. As such, we believe that our

experience in the MMR and Pune, Maharashtra region places us in a strong position to achieve a higher market share within the competitive market in Maharashtra.

Well-established brand with the ability to sell throughout the construction phase

We believe that a strong and trusted brand is a key attribute in our industry. It influences buying decisions and helps command premium pricing for projects. The Kalpataru Group has a legacy of 55 years. We focus on branded realty, with a belief in developing and marketing our real estate projects as "branded projects". We have been granted the right to use the "Kalpataru" brand name by Kalpataru Business Solutions Private Limited, one of our Group Companies, pursuant to an intellectual property license agreement dated July 1, 2022. Our brand name has been incorporated in the vast majority of our project names, including *Kalpataru Avana* (Parel, Mumbai, Maharashtra), *Kalpataru Magnus* (Bandra, Mumbai, Maharashtra), *Kalpataru Splendour* (Wakad, Pune, Maharashtra) and *Kalpataru Parkcity* (Kolshet Road, Thane, Maharashtra). These projects are also associated with prestigious awards (as further described in "— *Awards and Recognition*" on page 266). Further, our projects across micro-markets are able to achieve a price premium as compared to the average pricing of the sub-markets where we are present (*Source: Anarock Report*).

The following graph sets forth the pricing achieved by some of our projects across the MCGM area, Thane and Pune as compared to the average pricing of those locations:



Source: Anarock Research

Note: It is commonly observed that there is a difference from 5% to 15% between the quoted price and the transacted price. This difference is based on several factors like timing, scale of the deal (ticket price), single or multiple purchases, developers' internal factors such as cashflow, market dynamics at the time of negotiation, among other factors.

We believe that the reputation of our brand enables us to sell units throughout the construction phase of our projects. The following table sets forth details of the Saleable Area of projects with towers or phases larger than 0.20 msf, which were launched during the nine months ended December 31, 2023 and the Financial Years 2023, 2022 and 2021 and the Saleable Area sold within one year of such launch:

Project name	Location	Total Saleable Area *(msf)*	Saleable Area sold within one year of launch *(msf)*	Proportion of Saleable Area sold within one year of launch *(%)*
Kalpataru Avante	Hyderabad, Telangana	0.73	0.29	39.73
Kalpataru Park Riviera	Panvel, Rest of MMR, Maharashtra	0.49	0.23	46.94
Kalpataru Vivant	Andheri, Mumbai, Maharashtra	0.75	0.42	56.35
Srishti Namaah	Mira Road, Rest of MMR, Maharashtra	1.81	1.13	62.47
Kalpataru Jade Skyline	Baner, Pune, Maharashtra	0.45	0.25	56.21
Kalpataru Aria	Karjat, Rest of MMR, Maharashtra	0.79	0.70	88.47
Total		**5.02**	**3.02**	**60.25**

Note: The above details pertain to the launch of each respective phase/tower/project

The following table sets forth details of the Saleable Area of projects with towers or phases which received their occupancy certificates during the nine months ended December 31, 2024 and the Financial Years 2024, 2023 and 2022, and the Saleable Area sold prior to the receipt of such occupancy certificate:

Project name	Location	Total Saleable Area *(msf)*	Saleable Area sold prior to receipt of occupancy certificate *(msf)*	Proportion of Saleable Area sold prior to receipt of occupancy certificate *(%)*
Kalpataru Avana	Parel, Mumbai, Maharashtra	0.58	0.50	86.01
Kalpataru Exquisite	Wakad, Pune, Maharashtra	0.40	0.38	94.82
Kalpataru Paramount	Balkum, Thane, Maharashtra	0.77	0.76	99.08
Kalpataru Serenity – 2 & 3	Manjri, Pune, Maharashtra	0.43	0.41	95.89
Kalpataru Jade Residences	Baner, Pune, Maharashtra	0.96	0.90	94.36
Kalpataru Residency	Hyderabad, Telangana	0.94	0.89	95.18
Kalpataru Bliss	Santacruz, Mumbai, Maharashtra	0.10	0.10	96.52
Kalpataru Estate	Pune, Maharashtra	0.13	0.13	100.00
Kalpataru Imperia	Santacruz, Mumbai, Maharashtra	0.05	0.03	76.23
Matruashish	Matunga, Mumbai Maharashtra	0.02	0.00	14.97
Immensa at Kalpataru Parkcity	Kolshet Road, Thane, Maharashtra	0.50	0.49	99.71
Kalpataru Vienta	Kandivali, Mumbai, Maharashtra	0.28	0.27	98.17
Total		**5.14**	**4.87**	**94.74**

Note: The above details pertain to the receipt of the occupancy certificate in each respective phase/tower/project

The table below provides the pricing trend for projects in each of the micro-markets in which we operate, during the nine months ended December 31, 2024 and the Financial Years 2024, 2023 and 2022:

Project	Location	Average price per square foot of Saleable Area during			
		Nine months ended December 31, 2024	Financial Year 2024	Financial Year 2023	Financial Year 2022
		(in ₹)			
Kalpataru Avana	Parel, Mumbai	31,892	33,057	29,092	25,735
Kalpataru Magnus	Bandra, Mumbai	31,852	31,147	27,475	27,105
Kalpataru Elitus	Mulund, Mumbai	15,609	14,354	14,000	13,034
Kalpataru Paramount	Balkum, Thane	11,136	11,165	10,487	9,955
Srishti Namaah	Mira Road, Rest of MMR	10,809	10,388	10,265	10,081
Kalpataru Aria	Karjat, Rest of MMR	2,951	2,138	1,867	-
Kalpataru Park Riviera	Panvel, Rest of MMR	8,264	8,325	8,119	7,787
Kalpataru Jade Residences	Baner, Pune	9,428	9,531	9,207	8,623
Kalpataru Vista	Noida, Others	16,764	12,487	8,965	7,400
Kalpataru Avante	Hyderabad, Others	8,473	8,051	7,361	6,667

We generally aim to sell over 80% of the Saleable Area of a project during the construction phase. We leverage our brand value and focus on selling a sizeable percentage of Saleable Area within one year from the launch of a project as well as prior to the receipt of the occupation certificate, which assists us in generating operating cash flows during the construction phase. Such sales help reduce the need for construction finance and enable us to achieve optimal returns on our projects.

We also believe that the "Kalpataru" brand makes us a partner of choice with landowners and other developers. Our brand and ability to sell under-construction developments since the time of their launch attract existing landowners and other developers to approach us in order to monetize their land assets.

According to Anarock, leading developers have shown an increase in share from 17% in Financial Year 2017 to 34% in the first half of the Financial Year 2024, thus highlighting that branded developers are increasing their share in the market. Further, according to a consumer sentiment survey conducted by Anarock in 2021, a majority of customers have become risk averse, which is driving demand for branded developers with low execution risk, even though their projects are priced at a premium. Also see "*Industry Overview – Notable Developments in Real Estate Sector*" on page 161. Given the strength of our brand, we believe we are in a strong position to capture potential growth arising from favorable industry trends.

Strong project pipeline with visibility towards near term cash flows

Our Ongoing Projects and the pipeline of Forthcoming Projects and our ability to sell throughout the construction phase, provide us with visibility on near term cash flows. As of December 31, 2024, we have 25 Ongoing Projects, six Forthcoming Projects, and five Planned Projects. Set out below is a breakdown of our Ongoing Projects and Forthcoming Projects across micro-markets within the MMR, as of December 31, 2024:

Type of project	South Central Mumbai	Western Suburbs	Eastern Suburbs	Thane	Navi Mumbai	Extended Western Suburbs	Extended Eastern Suburbs
Ongoing Projects	3	5	3	4	1	1	1
Forthcoming Projects	1	2	-	2	-	-	-

The above projects are expected to benefit from infrastructure developments that are being implemented or expected to be implemented in the relevant micro-markets. Several infrastructure projects are underway in Greater Mumbai and MMR so as to achieve long-term sustainability and increase the carrying capacity of the city's transportation networks and thus improve traffic and transportation capacity in the MMR both capacity wise and quality wise (*Source: Anarock Report*). Also see "*Industry Overview – Mumbai Metropolitan Region (MMR) Overview – Key Demand Drivers*" on page 169 for a discussion of key demand drivers in the micro-markets in which we are present and see "*—Description of Our Business*" on page 236 for a map of our Ongoing Projects, Forthcoming Projects and Planned Projects in the MMR.

As of December 31, 2024, our Forthcoming Projects comprised approximately 16.33 msf of Developable Area, and are expected to launch across the Financial Years 2025, 2026 and 2027 in various phases. For the calendar year 2019 to December 31, 2024, the MMR was ranked first among the top seven Indian markets (MMR, Pune, Bengaluru, Hyderabad, the National Capital Region, Chennai and Kolkata) in terms of supply, absorption and average base selling price (*Source: Anarock Report*).

We also believe that some of our developments constitute "destination developments". For example, one of our flagship projects in our integrated township portfolio, *Kalpataru Parkcity* is located in Thane, Maharashtra, around one of Thane, Maharashtra's largest integrated parks, the NaMo Grand Central Park. This raises the profile of the development and increases our brand recall. As such, our Ongoing Projects and the pipeline of Forthcoming Projects present a significant competitive advantage for us, and allow us to maintain our notable position.

Proven end-to-end execution capabilities with continuous innovation and ability to deliver projects in a timely fashion

We have adopted an integrated real estate development model, with capabilities and in-house resources to carry out all key activities associated with real estate development, including identifying and acquiring land (or development rights thereto), planning, designing, executing, sales, and marketing of our projects.

- Our business development team scouts for land in strategic locations with good development prospects and clear title, and focuses on acquiring them at competitive prices. They also scout for redevelopment opportunities. Further, our design team innovates and designs projects to meet our customers' requirements based on market research. It also works closely with reputed external consultants to drive enhancements in the design of our project. Our landscaping consultants and interior design consultants include Coopers Hill, P Landscape Co., Ltd. and DIG Architects and are spread across diverse geographies, including Singapore, Thailand, and India. Also see "*— Description of our Business – Our Property Development Cycle – Product and Design Development*" on page 261.

- Our liaison team coordinates with civic authorities and has the requisite knowledge of the process and requirements for obtaining the necessary regulatory approvals in a timely manner. Similarly, our project execution (including services and estate management) team ensures efficient construction and completion of our projects.

- Our project execution team works with Indian and overseas vendors who we believe have the scale to deliver and meet our requirements to procure construction materials and equipment.

- Our quality control team has created a robust framework of standard procedures, method statements, and checklists, which ensures consistency and adherence to quality norms for constructions across our projects. It also works with our quality control lab to ensure that construction materials are tested for critical qualities such as compressive strength, water absorption and particle size.

- Our sales and marketing (including commercial assets) team has a deep understanding of the relevant real estate market, our project innovations, our innovative designs and marketing and branding strategies, which enables them to market our projects effectively. We also use different interventions to help our potential customers make informed decisions with respect to the purchase of an apartment. For example, we have developed *Kalpataru Roots*, a construction and design experience center in one of our integrated township projects, *Kalpataru Parkcity*, Thane, Maharashtra. It presents an array of photographs, objects, models and films that highlight the unknown facets and considerations for home building such as design, living comfort, engineering, detailing and designing.

As a result of our end-to-end execution capabilities and in-house resources, we are able to develop high-quality projects as well as benefit from economies of scale and supply chain efficiency. Set forth below are the details of our project launches during the nine months ended December 31, 2024 and the Financial Years 2024, 2023 and 2022:

Project Name	Location	Launch Period	Developable Area (in msf)
Kalpataru Advay	Borivali, Mumbai, Maharashtra	Financial Year 2025	0.39

Project Name	Location	Launch Period	Developable Area (in msf)
Kalpataru Amare	Juhu, Mumbai, Maharashtra	Financial Year 2025	0.16
Kalpataru Blossoms - Tower 2A and Tower 3A	Wadgaon, Haveli, Pune	Financial Year 2025	0.27
Eternia Tower A	Thane, Maharastra	Financial Year 2025	0.51
Kalpataru Primera	Thane, Maharastra	Financial Year 2025	0.62
Kalpataru Virtus	Vikhroli, Mumbai, Maharahstra	Financial Year 2025	0.21
Kalpataru Aria - (Plotted Phase 3)	Karjat, Rest of MMR	Financial Year 2025	0.64
Kalpataru Vivant - (North F & South E)	Andheri, Mumbai	Financial Year 2025	0.20
Srishti Namaah (Tower E and Tower J)	Mira Road, Rest of MMR	Financial Year 2025	0.68
Kalpataru Aria (Plotted - Phase 2)	Karjat, Rest of MMR	Financial Year 2024	0.48
Kalpataru Vivant (North D and South C)	Andheri, Mumbai	Financial Year 2024	0.19
Srishti Namaah (Tower F and G)	Mira Road, Rest of MMR	Financial Year 2024	0.56
Kalpataru Aria (Plotted - Phase 1)	Karjat, Rest of MMR	Financial Year 2023	0.27
Kalpataru Prive	Altamount Road, Mumbai	Financial Year 2023	0.10
Kalpataru Azuro	Nepeansea Road, Mumbai	Financial Year 2023	0.04
Kalpataru Jade Residences (Wing H)	Baner, Pune	Financial Year 2023	0.17
Kalpataru Jade Skyline (Wing A1, A2, A3)	Baner, Pune	Financial Year 2023	0.91
Kalpataru Oceana	Prabhadevi, Mumbai	Financial Year 2023	0.05
Kalpataru Serenity - 2 & 3 (3A and 3B)	Manjri, Pune	Financial Year 2023	0.13
Kalpataru Vivant (North B, E and C, South A and B)	Andheri, Mumbai	Financial Year 2023	0.56
Srishti Namaah (Tower D)	Mira Road, Rest of MMR	Financial Year 2023	0.25
Kalpataru Avante (Wing 1,2,3,4,5 and 6)	Hyderabad, Others	Financial Year 2022	0.61
Kalpataru Jade Residences (Wing A and D)	Baner, Pune	Financial Year 2022	0.29
Kalpataru Paramount (Tower C)	Balkum, Thane	Financial Year 2022	0.23
Kalpataru Park Riviera (Wing A and B)	Panvel, Rest of MMR	Financial Year 2022	0.17
Kalpataru Summit	Mulund, Mumbai	Financial Year 2022	0.25
Srishti Namaah (Tower A, B, C and H)	Mira Road, Rest of MMR	Financial Year 2022	0.98
Total			**9.90**

Our end-to-end execution capabilities also enables us to offer a wide range of projects to cater to different segments of the market, including multi-storey premium apartments, lifestyle gated communities, townships, office buildings, IT buildings, shopping malls and retail shops. We believe that our execution capability comprising strong in-house operations consisting of design, EPC monitoring and quality control teams, is a critical factor that has contributed to our notable position.

Leading real estate company in implementation of green and sustainable buildings

We focus on the implementation of green and environmental sustainability practices for design and construction of our real estate development projects. We are one of the founding members of the IGBC, which is actively involved in promoting the green building concept in India. We aim to ensure energy efficiency, water conservation, resident health and wellbeing, and use of environment-friendly materials in our constructions (such as materials with GreenPro certification that signifies that the material is environment-friendly, or other materials and resources that have been certified as "green", such as Green Guard, and Environmental Product Declaration, among others).

An urgent need for sustainable green buildings has emerged to mitigate the impacts of the construction and development sector on the environment and human well-being, conserving resources and fostering healthy living conditions. The COVID-19 pandemic underscored the importance of safe and resilient homes, further driving the shift towards sustainable building practices (Source: *Anarock Report*).

To cohesively integrate sustainability and customers' safety and comfort, we employ methods such as usage of local construction material, low volatile organic content material, planting of native and adaptive species of plants for landscaping, designing rainwater harvesting systems and low flow efficient plumbing to reduce consumption,

designing buildings with access to natural ventilation for regularly occupied spaces, and creating better window placements and facade design. Further, we aim to ensure provision of, among others, automated parking facilities, electric charging facilities to power electric vehicles, and renewable energy systems such as solar photovoltaic panels on rooftops in our constructions. Additionally, our projects are also designed with reflective roofing to mitigate heat island effect on microclimate. Pursuant to our green initiatives, we are able to lower our operating costs, and reduce water and energy consumption. Green buildings are also entitled to incentive FSI, to the extent of 3% (for GRIHA Three Star/ IGBC Silver / LEED Silver or equivalent rating), 5% (for GRIHA Four Star/IGBC Gold/LEED Gold or equivalent rating) and 7% (for GRIHA Five Star/ IGBC Platinum/ LEED Platinum or equivalent rating) over the base FSI (Source: *Anarock Report*).

The following table sets forth details of our green certifications, as of December 31, 2024:

Type of certification	Number of projects	Built-up Area *(msf)*
Total Green Building Certifications	39	27.15
- Certified Green Building (Platinum)[(1)]	7	6.59
- Certified Green Building (Gold) [(2)]	6	
- Certified Green Building (Certified)	1	
- Pre-certified Green Building (Platinum)	5	7.85
- Pre-certified Green Building (Gold)	5	
- Registered Green Building	15	12.71

Note: The above table includes Completed Projects and On-going Projects that have been either certified, pre-certified or registered by either IGBC or LEED Green Building certification. Of these projects:

(1) Kalpataru Square, Mumbai was registered as a "Certified Green Building (Platinum)" by USGBC LEED in 2009;

(2) Kalpataru Inspire, Mumbai was registered as a "Certified Green Building (Gold)" by USGBC LEED in 2015; and

(3) the rest of the registrations were carried out by IGBC.

The above green certifications are a result of our focus on sustainability in our projects and improve our reputation and the marketability of our respective projects.

Our affiliation and relationship with the Kalpataru Group and the strong track record of our Promoters enhances our reputation and enables us to derive synergies in terms of expertise and experience

The Kalpataru Group was established in 1969 by Mr. Mofatraj P. Munot, one of our Promoters, who has over five decades of experience in real estate development, and was conferred with the Lifetime Achievement Award at CREDAI - MCHI Golden Pillars Real Estate Awards, 2023 and at the Construction World Global Awards 2024. The Kalpataru Group has a multi-national presence and has operations in EPC contracting for power transmission and distribution, oil and gas, railways, civil infrastructure projects, warehousing and logistics, and facility management. Further, Kalpataru Projects International Limited, a member of the Kalpataru Group, is listed on the NSE and BSE.

Due to our affiliation and relationship with the Kalpataru Group, we benefit from its reputation and expertise in the construction and infrastructure sector. We also believe that we derive synergies from the Kalpataru Group's expertise and experience in adjacent offerings such as EPC, civil infrastructure construction, and facility management, among others. These benefits and synergies span across multiple aspects including procurement, vendor development and information technology. Through our Completed Projects and the track record of both the Kalpataru Group and us, we believe we have established our reputation and brand image with the quality of our work product and designs, our strong execution skills and customer satisfaction.

Experienced and qualified management team with strong human resource practices

We have a qualified and experienced management team with extensive experience in the real estate sector. Our Promoters have worked alongside certain members of our management team to develop the majority of our Completed Projects. On average, our senior management team (including our key managerial personnel) has over 23 years of experience in the real estate sector and has worked with us for over 16 years.

We believe that one of our key strengths is our work environment, which is based on our values, facilitates innovation and promotes improvements in our work methods. We believe our positive work environment has contributed to reduced implementation timelines, cost optimizations and improved quality in our projects and services. We place a strong emphasis on employee development, and our key initiatives for the development and retention of our employees include, talent reviews for job enrichment opportunities, leadership development programs and training sessions. We believe that our emphasis on employee development and our internal human

resources initiatives for the development of our employees provides us with the skills to adapt to the future needs of our business.

Our Strategies

Our business strategy consists of the following principal elements:

Maintain our focus on the Mumbai Metropolitan Region and Pune, Maharashtra while selectively pursuing opportunities in other high growth cities

Most of the projects in our Development Portfolio are located in the MMR and Pune, Maharashtra and diversified across different micro-markets and price points. We believe that there are significant barriers to participating in the real estate markets in the MMR and Pune, Maharashtra, which favor experienced real estate developers with established businesses. Some of these barriers include the limited availability of land and reduced capital access for unorganized developers (*Source: Anarock Report*).

For the calendar years 2019 to 2023, the MMR and Pune ranked first and second respectively among the top seven Indian markets (MMR, Pune, Bengaluru, Hyderabad, the National Capital Region, Chennai and Kolkata) in terms of supply, absorption and average base selling price (*Source: Anarock Report*). As of December 31, 2024, the MMR continues to be ranked first in terms of supply, absorption and average base selling price, whereas Pune ranked second in terms of supply and absorption, while in terms of average base selling price, Pune ranked third, behind Bengaluru *(Source: Anarock Report*) We believe that commercial and financial viability of the MMR provides a significant market for our developments which are focused on the residential sector but are also spread across the commercial, retail, and integrated townships sectors. Our development sites are located in various micro-markets within the MMR and Pune, Maharashtra, and cater to different income groups. As of December 31, 2024, we have 23 Ongoing Projects, five Forthcoming Projects and five Planned Projects in the MMR and Pune, Maharashtra comprising 23.21 msf, 15.43 msf and 7.81 msf of Developable Area, respectively, aggregating up to 46.45 msf of Developable Area, and collectively representing 94.84% of total Developable Area of our Development Portfolio. Also see "*—Our Strengths – Prominent real estate company in the Mumbai Metropolitan Region in Maharashtra with a portfolio of projects diversified across different micro-markets and price points in the Mumbai Metropolitan Region and Pune, Maharashtra*" on page 226.

While the MMR and Pune, Maharashtra remain and are expected to remain our primary focus, we also intend to selectively pursue opportunities in other metropolitan cities and high-growth cities across India. As of December 31, 2024, we have two Ongoing Projects in Hyderabad, Telangana and Noida, Uttar Pradesh; one Forthcoming Project in Nagpur, Maharashtra; and three pieces of land comprising Land Reserves in Surat, Gujarat; Nagpur, Maharashtra; and Udaipur, Rajasthan. We are also constantly evaluating potential projects in other cities in India. We believe that the economic growth in these cities will result in increased demand for residential housing, as well as retail and other commercial spaces.

Completing and selling our Ongoing Projects, Forthcoming Projects and Planned Projects in a timely manner and unlocking potential value in our existing land reserves

As of December 31, 2024, we had 485.38 acres of land in various stages of development, amounting to 48.97 msf of Developable Area. Our Ongoing Projects, Forthcoming Projects and Planned Projects amounted to 260.48 acres, 101.84 acres and 123.06 acres, respectively, with a corresponding Developable Area of 24.83 msf, 16.33 msf and 7.81 msf, respectively. We also intend to complete and sell these projects within their respective timetables in order to monetize these land parcels. For the calendar year 2019 to December 31, 2024, the MMR was ranked first among the top seven Indian markets (MMR, Pune, Bengaluru, Hyderabad, the National Capital Region, Chennai and Kolkata) in terms of supply, absorption and average base selling price (*Source: Anarock Report*). We intend to leverage our competitive advantage of having a strong pipeline of Forthcoming Projects within the MMR, by launching our Forthcoming Projects between the Financial Years 2025 and 2027 to take advantage of such market trend.

As of December 31, 2024, we had five Land Reserves aggregating to 1,886.10 acres. Our land reserves were located in Surat, Gujarat; Pune, Maharashtra; Nagpur, Maharashtra; Udaipur, Rajasthan; and Shirol, Maharashtra. We plan to develop our Land Reserves in a phased manner, starting with residential projects, while selectively developing retail and other commercial projects as part of mixed use developments. We may also consider a variety of potential strategies to unlock value from undeveloped area in our Land Reserves, including sale of undeveloped land or grant of development rights to third-party developers in order to recycle capital.

Deleveraging our balance sheet

As of December 31, 2024, our net gearing ratio (defined as net debt divided by the sum of total equity and net debt, expressed as a percentage) was 86.50%. We intend to improve our gearing ratio by focusing on generating operational cashflows through new launches, and sales and execution of our Development Portfolio. We had also previously allotted an aggregate of 144,000,000 unsecured compulsorily convertible debentures of face value of ₹100 each ("**CCDs**") aggregating to ₹14,400.00 million to Mr. Parag M. Munot, our Promoter, and Kalpataru Constructions Private Limited and Ixora Properties Private Limited, members of our Promoter Group pursuant to the conversion of unsecured loans availed by our Company from our Promoter (for ₹4,000.00 million) and the above members of our Promoter Group (for ₹10,400.00 million). On March 27, 2025, we converted these CCDs into 27,839,537 Equity Shares at fair market value, as determined and certified by a registered valuer, enabling us to further reduce our outstanding debt and increase the Equity Share capital of our Company.

In addition, in the short to medium term, we may selectively pursue opportunities for early stage monetization of certain Forthcoming Projects and Planned Projects, including through sale of land. We may also consider a variety of potential strategies to unlock value from undeveloped areas in our Land Reserves, including the sale of undeveloped land or the grant of development rights to third-party developers. For instance, our Subsidiary, Ananta Landmarks Private Limited, sold its property admeasuring approximately 221,465.00 square meters in Thane, Maharashtra for a total consideration of ₹18,700.00 million in the Financial Year 2023. Similarly, our Subsidiary, Azure Tree Lands Private Limited, sold its property admeasuring approximately 5,855.80 square meters in Pune, Maharashtra for a total consideration of ₹1,314.31 million in the Financial Year 2023. These transactions have helped us address our financial commitments.

We propose to utilise a portion of the Net Proceeds for repayment, prepayment or redemption, of all or a portion of borrowings availed by our Company and some of our Subsidiaries. For details, see "*Objects of the Issue*" on page 126. We will continue to opportunistically explore development projects through executing redevelopment, JV and JDA projects, for future growth initiatives, which will enable us to be more capital efficient and reduce our upfront land acquisition costs. We may also refinance our existing borrowings in order to take advantage of reduced interest rates or other efficiencies in financing costs and accordingly reduce our short-term debt servicing requirements. For instance, in the Financial Year 2022, we refinanced (i) one of our existing lease rental discounting facilities aggregating to ₹4,500 million, resulting in an increase in the maturity period for those borrowings by 70 months and an interest rate reduction of 1.44% per annum; and (ii) one of our existing construction finance facilities aggregating to ₹3,000 million, resulting in an increase in the maturity period for those borrowings by 31 months and an interest rate reduction of 5.19% per annum. We believe the above measures will help us prudently manage financial risks and deleverage our balance sheet.

Further growing our real estate development business by entering into redevelopment, joint venture and joint development projects with other landowners to develop their land

In addition to acquiring freehold and leasehold interests in land for development, we enter into redevelopment, JDA or JV projects with other landowners to develop their land. Although redevelopment, JDA and JV projects comprise a relatively small proportion of our Development Portfolio in terms of Developable Area, we believe this asset-light approach may be a source of growth for our business in the future. Set forth below are certain details in relation to projects in our Development Portfolio under the redevelopment, JV and JDA models, as of December 31, 2024:

Model of development	Number of projects	Developable Area *(in msf)*
Redevelopment	5	2.38
Joint venture	2	3.56
Joint development agreement	6	6.53

As of December 31, 2024, the above projects collectively comprised 18.09%, 2.18% and 5.19% of the total Developable Area for our Ongoing Projects, Forthcoming Projects and Planned Projects, respectively. Details of our redevelopment, joint venture and redevelopment projects are described in "— *Redevelopment, Joint Venture and Joint Development Projects*" on page 259.

Mumbai, particularly in South Central and select Western Suburbs areas such as Bandra, Santacruz, Khar, and Juhu, has scarce land for greenfield development. New projects primarily stem from redevelopment initiatives, including old residential properties, industrial sites, conglomerate-owned land, and slums (*Source: Anarock Report*). We believe that redevelopment projects will be an important means for obtaining land in the MMR, and we intend to increase our focus on participating in redevelopment projects. We intend to leverage our brand recall

and strong execution, marketing and sales capabilities to further develop our existing real estate business. In this regard, we intend to utilize a range of development models such as JV, JDAs and redevelopment in addition to acquiring freehold and leasehold interests in land for development. In doing so, we aim to be in a strong position to capture greater market share and benefit from the industry trend towards consolidation.

Continue to focus on all segments of residential projects while selectively developing retail, commercial and other projects as part of mixed use developments

We have historically focused on the development of residential projects. As of December 31, 2024, our residential projects amounted to 46.72 msf of Developable Area and comprised 95.41% of the Developable Area within our Development Portfolio. Given that residential projects continue to be our focus, we will continue to evaluate and selectively develop retail, commercial and other projects as part of mixed use developments depending on our understanding of the relevant locations and the potential of the relevant projects. We believe that the demand for such mixed use projects will increase, as evolving consumer preferences for amenities, location, and lifestyle can impact the types of residential properties that are in demand (*Source: Anarock Report*).

Continue to create innovative, quality, green and sustainable real estate developments

We intend to leverage our emphasis on innovation, brand name and extensive experience to continue developing innovative, high-quality and green properties in our chosen markets in India. We will continue our strategy of conducting in-depth market research and analysis with the aim of identifying property trends and potential development opportunities as early as possible in the relevant market's potential development cycle.

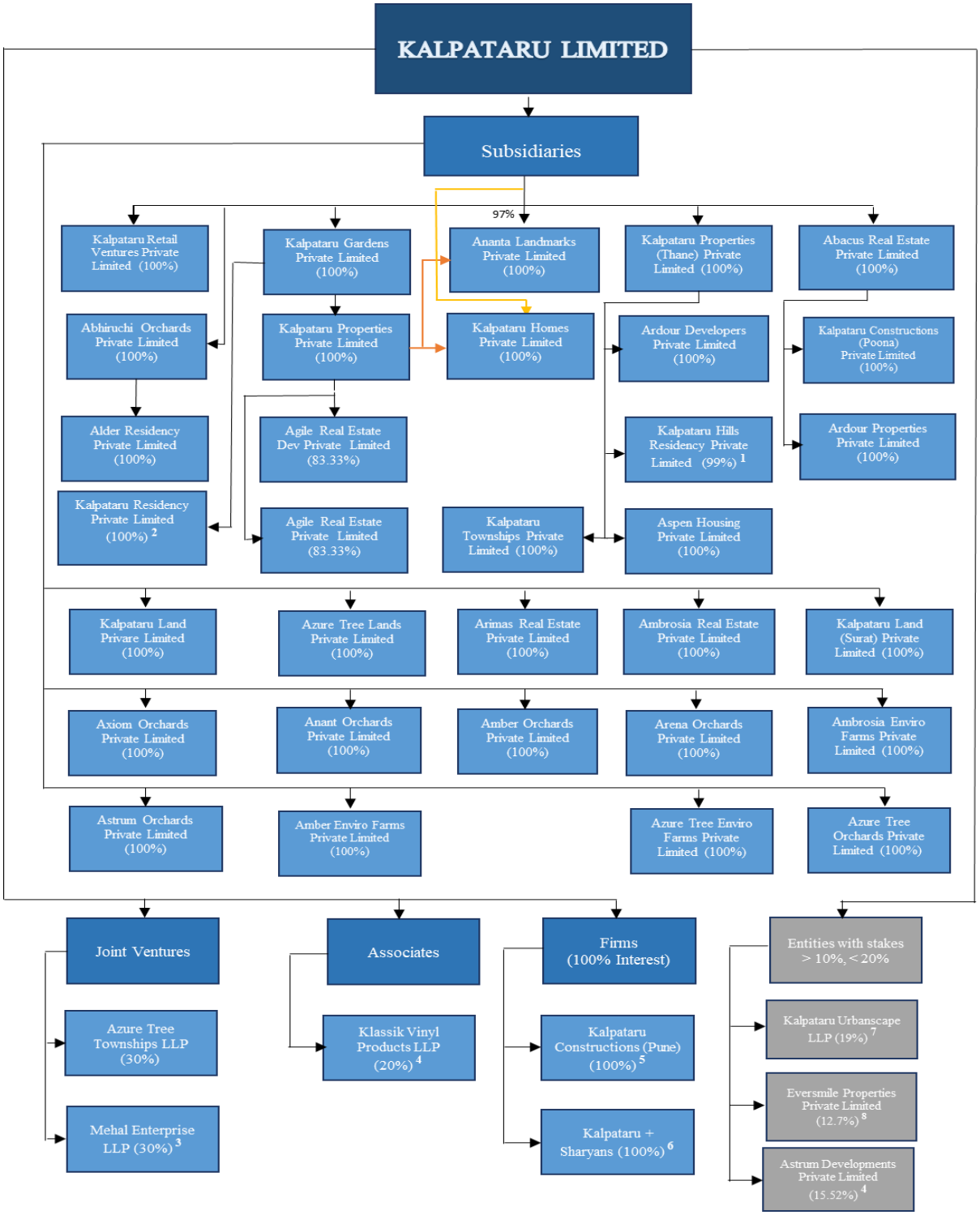
We recognize the importance of delivering quality projects on a timely basis. We intend to increase the scale of our business while staying focused on quality in order to maximize customer satisfaction. We also intend to continue to use technologically advanced tools and processes to ensure quality construction. For example, for high-rise structures, we use wind tunnel testing to predict the wind loads and responses of a structure, structural components, and cladding to a variety of wind conditions, which helps us evaluate measures to improve the structural integrity of the building. We also use energy modelling, including conducting sun path and shadow analysis, to gauge the energy consumption of our buildings and identify opportunities to improve energy efficiency. In addition, we use computational fluid dynamic studies to model the movement and temperature of air within the buildings and evaluate measures to improve ventilation and thermal comfort of the building's occupants. Furthermore, we will continue to pursue innovation within each of the residential, retail, commercial office space and integrated townships sectors. We have a dedicated Kaizen (a Japanese management principle that means "change for the better") team, that works towards enhancing significant parameters such as productivity, quality, cost, delivery, safety, and morale across our projects. For example, we have increased usable area for our projects by providing pre-defined niches in the existing concrete walls for routing the plumbing pipes, thereby eliminating waste of space arising from the construction of masonry ledge walls in toilets.

We will continue to implement green and environmental sustainability practices and considerations into the design and construction of our real estate development projects as a part of our commitment towards sustainability. We believe our continued focus on innovation, high quality and sustainability will provide us with a competitive advantage by differentiating our projects from those of our competitors, and by providing a unique experience to our customers.

Description of Our Business

Our Company was incorporated as Kalpataru Homes Private Limited on December 22, 1988 under the Companies Act, 1956 in Mumbai. Our Company was converted into a public limited company on May 16, 1995 and consequently, its name was changed to Kalpataru Homes Limited. The name of our Company was subsequently changed to Kalpataru Limited on February 1, 2008. Our Promoter, Promoter Group and companies belonging to the Kalpataru Group have been developing real estate in India since 1969, through various project specific entities. In February 2008 and March 2022, the principal real estate business operations in India of the Kalpataru Group's various group entities were consolidated under our Company. Following this consolidation, with the exception of certain projects, all of Kalpataru Group's real estate development activity in India has been performed by us.

The following chart illustrates our corporate structure as of December 31, 2024:



Notes:

(1) Including direct holding of 0.01% held by our Company.

(2) Change of name from Munot Infrastructure Development Private Limited to Kalpataru Residency Private Limited with effect from June 4, 2024.

(3) Held through Kalpataru Properties (Thane) Private Limited.

(4) Held through Kalpataru Gardens Private Limited.

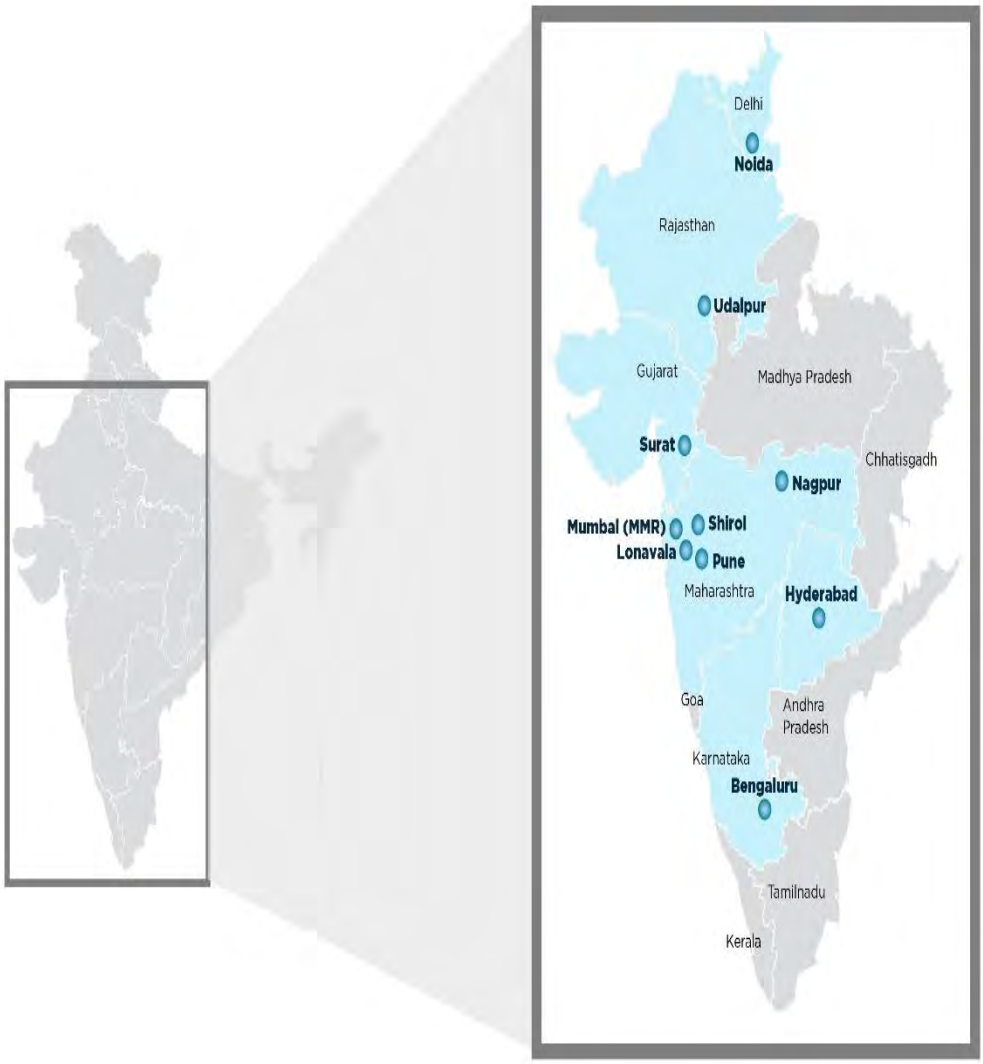
(5) Including 1.00% held through Kalpataru Properties Private Limited.

(6) Including 52.00% held through its two wholly-owned subsidiaries, Kalpataru Properties Private Limited and Kalpataru Gardens Private Limited.

(7) Including 9.00% held through its two wholly-owned subsidiaries, Kalpataru Retail Ventures Private Limited and Alder Residency Private Limited.

(8) Held through Kalpataru Properties Private Limited.

We are a real estate company in India focused on the development of luxury, premium, and mid-income residential, commercial, retail, integrated townships, lifestyle gated communities, and redevelopment projects. The following maps show our presence across India, and our Ongoing Projects, Forthcoming Projects, and Planned Projects in the MMR as of December 31, 2024:



Our presence across India (as of December 31, 2024)

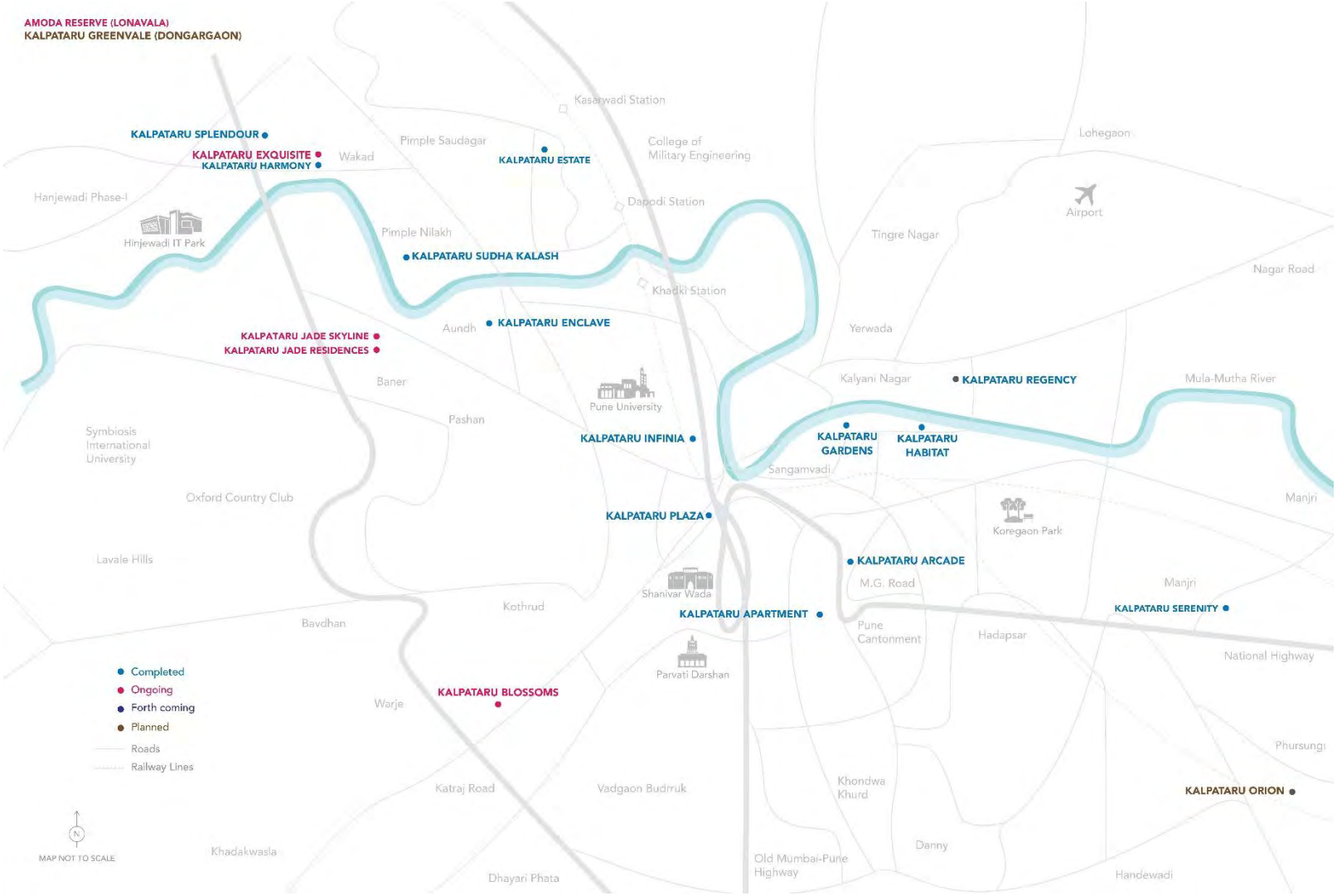
Note: Map is not to scale. Locations shown are approximate locations.



Our Ongoing Projects, Forthcoming Projects and Planned Projects in the MMR (as of December 31, 2024)

Note: Map is not to scale. Locations shown are approximate locations.

The following map sets forth the geographical presence of our Completed Projects, Ongoing Projects, Forthcoming Projects and Planned Projects across Pune, Maharashtra as of December 31, 2024:



Note: Map is not to scale. Locations shown are approximate locations.

The following tables sets forth certain information on our projects by geographical area as of December 31, 2024:

Location	Plot area[1] *(in acres)*	Developable Area[1] *(msf)*	Number of Projects[1]	Number of Ongoing Projects	Number of Forthcoming Projects	Number of Planned Projects
Mumbai	42.50	8.80	15	11	3	1
Thane	77.56	19.13	6	4	2	0
Rest of MMR[2]	130.03	7.78	5	3	0	2
Pune[3]	192.60	10.75	7	5	0	2
Others[4]	42.69	2.52	3	2	1	0
Total [2][3][4]	**485.38**	**48.97**	**36**	**25**	**6**	**5**

Notes:

(1) This excludes income yielding assets (Kalpataru Synergy, Kalpataru Inspire, Kalpataru Infinia and Korum Mall). For more details on Kalpataru Synergy, Kalpataru Inspire, Kalpataru Infinia and Korum Mall, see "— Completed Commercial Projects" on page 254 and "— Completed Retail Projects" on page 257.

(2) Excludes Shirol Land Area of approximately 133.69 acres.

(3) Excludes Fursungi Balance Land Area of approximately 37.58 acres.

(4) Excludes Nagpur Balance Land Area of approximately 63.56 acres, Udaipur Land Area of approximately 48.27 acres and Surat Land Area of approximately 1,603.00 acres.

Name of the project	Project status	Launch date (Estimated launch/ commencement date)	Estimated completion date (as per RERA)*	Percentage completion of the project, if available** (as on December 31, 2024)	Type of accounting used	Revenue from the project for the nine months ended December 31, 2024 (₹ *million*)	Contribution of the project to the consolidate turnover of the Company (for the nine months ended December 31, 2024)	Executed through (name of the subsidiary / joint venture/associate)	Contribution of the subsidiary / joint venture/associate to consolidated turnover of the Company (for the nine months ended December 31, 2024)
Kalpataru Avante	Ongoing	December 31, 2020	December 31, 2026	71.22%	Point over time	633.00	3.90%	Abacus Real Estate Private Limited	3.90%
Primera - I at Kalpataru Parkcity	Ongoing	March 4, 2024	December 31, 2029	43.08%	Point in time	-	0.00%	Agile Real Estate Private Limited	26.64%
Primera - II at Kalpataru Parkcity	Forthcoming	Financial Year 2026	Financial Year 2031	-	Point in time	-	0.00%	Agile Real Estate Private Limited	
Kalpataru Parkcity (other phases) [1]	Forthcoming	Financial Year 2027	Financial Year 2033	-	Point in time	-	0.00%	Agile Real Estate Private Limited	
Immensa at Kalpataru Parkcity	Ongoing	February 17, 2017	December 30, 2025	88.32%	Point over time	2579.45	15.88%	Agile Real Estate Private Limited	

Name of the project	Project status	Launch date (Estimated launch/ commencement date)	Estimated completion date (as per RERA)*	Percentage completion of the project, if available** (as on December 31, 2024)	Type of accounting used	Revenue from the project for the nine months ended December 31, 2024 (₹ *million*)	Contribution of the project to the consolidate turnover of the Company (for the nine months ended December 31, 2024)	Executed through (name of the subsidiary / joint venture/associate)	Contribution of the subsidiary / joint venture/associate to consolidated turnover of the Company (for the nine months ended December 31, 2024)
Eternia at Kalpataru Parkcity	Ongoing	April 20, 2018	December 30, 2030	71.75%	Point over time	1,748.12	10.76%	Agile Real Estate Private Limited	
Kalpataru Vivant	Ongoing	March 10, 2022	June 30, 2029	68.28%	Point in time	-	0.00%	Alder Residency Private Limited	0.00%
Kalpataru Aria	Ongoing	August 26, 2022	Financial Year 2029	Multi-phase projects	Point in time	-	0.00%	Ambrosia Enviro Farms Private Limited Arena Orchards Private Limited Arena Enviro Farms Private Limited	0.00%
Kalpataru Summit	Ongoing	February 1, 2022	June 30, 2027	71.16%	Point over time	820.48	5.05%	Arimas Real Estate Private Limited	15.62%
Kalpataru Elitus	Ongoing	March 18, 2019	September 30, 2028	84.55%	Point over time	1,717.54	10.57%	Arimas Real Estate Private Limited	
Kalpataru Jade Residences	Ongoing	February 12, 2018	March 31, 2026	92.45%	Point over time	-	Not part of Consolidated turnover of the issuer as per Ind AS	Astrum Developments Private. Limited.	0.00%
Kalpataru Jade Skyline	Ongoing	November 23, 2021	December 31, 2026	48.56%	Point over time	-	Not part of Consolidated turnover of the issuer as per Ind AS	Astrum Developments Private. Limited.	0.00%
Kalpataru Ardene	Forthcoming	Financial Year 2025	Financial Year 2026	-	Point in time	-	0.00%	Azure Tree Enviro Farms Private Limited (KL) Aria Estate (Non-KL)	0.00%
Srishti Namaah	Ongoing	March 10, 2021	December 31, 2029	Multi-phase projects	Point in time	-	Not part of Consolidated turnover of the issuer as per Ind AS	Eversmile Properties Private Limited	0.00%

Name of the project	Project status	Launch date (Estimated launch/ commencement date)	Estimated completion date (as per RERA)*	Percentage completion of the project, if available** (as on December 31, 2024)	Type of accounting used	Revenue from the project for the nine months ended December 31, 2024 (₹ *million*)	Contribution of the project to the consolidate turnover of the Company (for the nine months ended December 31, 2024)	Executed through (name of the subsidiary / joint venture/associate)	Contribution of the subsidiary / joint venture/associate to consolidated turnover of the Company (for the nine months ended December 31, 2024)
Kalpataru Park Riviera	Ongoing	October 21, 2020	June 30, 2026	62.01%	Point over time	329.70	2.03%	Kalpataru Plus Sharyans	2.03%
Kalpataru Prive	Ongoing	July 19, 2022	October 31, 2027	37.64%	Point in time	-	0.00%	Kalpataru Hills Residency Pvt Ltd	0.00%
Kalpataru Paramount	Ongoing	July 26, 2017	June 30, 2025	98.34%	Point over time	1,362.52	8.39%	Kalpataru Homes Pvt Ltd	8.39%
Kalpataru Amare	Ongoing	February 8, 2024	December 31, 2027	41.82%	Point in time			Kalpataru Limited	0.00%
Kalpataru Advay	Ongoing	August 1, 2024	June 30, 2030	20.32%	Point in time			Kalpataru Limited	
Kalpataru Blossoms	Ongoing	September 18, 2024	March 31, 2029	8.84%	Point in time			Kalpataru Limited	
Kalpataru Oceana	Ongoing	February 18, 2022	December 31, 2026		Point in time			Kalpataru Properties (Thane) Private Limited	39.42%
Kalpataru Oceana - JDA Area	Ongoing	February 18, 2022	December 31, 2026	70.34%	Point over time	74.19	0.46%	Kalpataru Properties (Thane) Private Limited	
Amoda Reserve	Ongoing	March 20, 2015	Financial Year 2028	Multi-phase projects	Point over time	353.23	2.17%	Kalpataru Properties (Thane) Private Limited	
Kalpataru Azuro	Ongoing	June 15, 2019	December 31, 2027	68.38%	Point in time	-		Kalpataru Properties Private Limited	7.17%
Kalpataru One	Forthcoming	Financial Year 2025	Financial Year 2031	-	Point in time			Kalpataru Properties Private Limited	
Kalpataru Magnus	Ongoing	May 19, 2017	June 30, 2025	79.71%	Point over time	1,165.41	7.17%	Kalpataru Properties Private Limited	
Kalpataru Exquisite	Ongoing	February 21, 2018	December 30, 2025	85.60%	Point over time	237.23	1.46%	Kalpataru Retail Ventures Private Limited	14.21%
Kalpataru Vienta	Ongoing	December 13, 2019	June 30, 2027	83.17%	Point over time	2,070.91	12.75%	Kalpataru Retail Ventures Private Limited	

Name of the project	Project status	Launch date (Estimated launch/ commencement date)	Estimated completion date (as per RERA)*	Percentage completion of the project, if available** (as on December 31, 2024)	Type of accounting used	Revenue from the project for the nine months ended December 31, 2024 (₹ *million*)	Contribution of the project to the consolidate turnover of the Company (for the nine months ended December 31, 2024)	Executed through (name of the subsidiary / joint venture/associate)	Contribution of the subsidiary / joint venture/associate to consolidated turnover of the Company (for the nine months ended December 31, 2024)
Kalpataru Hrushikesh	Forthcoming	Financial Year 2026	Financial Year 2029	-	Point in time	-	0.00%	Kalpataru Townships Private Limited	0.00%
Kalpataru Vista	Ongoing	July 28, 2017	June 28, 2025	-	Point in time	-	Not part of Consolidated turnover of the issuer as per Ind AS	Kalpataru Urbanscape LLP	0.00%
Kalpataru Virtus	Ongoing	July 2, 2024	December 31, 2029	-	Point in time	-	Not part of Consolidated turnover of the issuer as per Ind AS	Mehal Enterprise LLP	0.00%

** As per RERA Completion date/ Management estimates*

***Percentage completion of the project is calculated as the actual cost incurred in relation to projects as a percentage of estimated cost.*

Completed Projects

Our Completed Projects are those projects/phases where construction has been completed and completion/occupation certificates have been granted by the relevant authorities since our incorporation. The following table sets forth the number of Completed Projects and the Developable Area of our Completed Projects as of December 31, 2024:

Type of Project	Number of Projects	Developable Area *(in msf)*
Residential	64	14.82
Commercial	10	0.81
Mall	1	0.42
Total	**75**	**16.05**

The table below sets forth details of the date of completion (on an estimated and actual basis) of each of our Completed Projects completed during the nine months ended December 31, 2024 and the last three Financial Years, along with details of unsold inventory in such projects on their respective dates of completion:

Project	Estimated date of completion under RERA	Actual date of completion	Unsold inventory on the date of completion *(in msf)*
Kalpataru Serenity – 2 & 3	December 31, 2025	December 31, 2024	0.00*
Matru Ashish by Kalpataru	December 29, 2024	August 30, 2024	0.01
Kalpataru Estate - 8	June 28, 2025	July 22, 2024	-
Kalpataru Imperia	June 30, 2024	May 29, 2024	0.01
Kalpataru Bliss Apartments	September 30, 2025	May 21, 2024	0.00*
Kalpataru Woodsville	December 30, 2023	September 27, 2022	0.05
Kalpataru Avana	December 30, 2022	September 26, 2022	0.08

**0.00 indicates area of less than 5,000 square feet*

Ongoing Projects

Ongoing Projects are those projects in respect of which (i) title or development rights, or other interest in the land is held either directly by our Company and/or our Subsidiaries and/or our Joint Ventures and/or our Associate and/or other entities in which we have some economic interest (>10% and <20%); (ii) wherever required, land for the project/phases has been converted for the intended use; and (iii) the requisite approvals for commencement of construction have been obtained in project or phases in a project, as the case may be. The construction and sales of units of our Ongoing Projects have commenced. The following table sets forth the number of Ongoing Projects and Developable Area of our Ongoing Projects as of December 31, 2024:

Type of project	Number of Projects	Developable Area *(in msf)*
Residential	23	23.96
Commercial	2	0.87
Total	**25**	**24.83**

Forthcoming Projects

Forthcoming Projects are those projects in respect of which (i) title or development rights, or other interest in the land is held either directly/indirectly by our Company and/or our Subsidiaries and/or our Joint Ventures and/or our Associate and/or other entities in which we have some economic interest (>10% and <20%) or an agreement or joint development agreement has been executed/signed; (ii) if required, applications have been made for the project/phases for conversion of use for the land for the intended use; (iii) preliminary management development plans are in place; and (iv) formulation of approval plans has been initiated. The following table sets forth the number of and Developable Area of our Forthcoming Projects as of December 31, 2024:

Type of project	Number of Projects	Developable Area *(in msf)*[(2)]
Residential	5	7.36
Commercial	-	-
Mixed-use development[(1)]	1	8.97

Type of project	Number of Projects	Developable Area *(in msf)*[2]
Total	**6**	**16.33**

Notes:

(1) Mixed-use development includes 7.59 msf of residential development and 1.38 msf of commercial development.

(2) Rounding adjustments have been made in calculating some of the information included in this table. As a result, numerical figures shown as totals in this column may not be exact arithmetic aggregations of the figures that precede them.

Planned Projects

Planned Projects are those projects in respect of which (i) title or development rights, or other interest in the land is held either directly/indirectly by our Company and/or our Subsidiaries and/or our Joint Ventures and/or our Associate and/or other entities in which we have some economic interest (>10% and <20%) or a memorandum of understanding, or an agreement or joint development agreement or letter of intent has been executed/signed; and (ii) formulation of preliminary management development plans has commenced. The construction and sales of the Planned Projects have not yet commenced. The following table sets forth the number of Planned Projects and Developable Area of our Planned Projects as of December 31, 2024:

Type of project	Number of Projects	Developable Area *(in msf)*
Residential	5	7.81
Commercial	-	-
Total	**5**	**7.81**

Residential Projects

Our residential projects are primarily designed for middle-income and high-income customers. As of December 31, 2024, 26 of our residential projects, comprising Built-up Area of 20.11 msf, have either been certified, pre-certified or registered under the IGBC Green Homes (Residential) certification in the MMR. In addition, certain residential projects comprise lifestyle gated communities, and redevelopment, joint venture or joint development projects. In a number of residential projects, we also develop and sell a small proportion of retail/commercial property units, comprising office spaces, neighborhood convenience stores, banks, salon, and apparel stores, among others.

We generally follow a sale model for our residential projects and typically receive a percentage of the purchase price as down payment at the time of booking a particular unit and the remainder through periodic payments linked to certain activity or construction milestones while the project is being developed. We generally launch such projects and commence the sales process for a portion of the total number of units to be sold around the time we commence construction. We endeavor to sell a majority of the residential units prior to the completion of construction of our projects. As of December 31, 2024, we had 64 residential Completed Projects, with 23 residential Ongoing Projects, five residential Forthcoming Projects and five residential Planned Projects, which excludes the residential component of mixed use development.

Completed Residential Projects

The following table sets forth the details of our Completed Projects in our residential projects portfolio as of December 31, 2024:

Name of the Residential Project	Location	Year of Completion
Kalpataru Serenity - 2 & 3	Pune	2024
Matru Ashish by Kalpataru	Mumbai	2024
Kalpataru Estate 8 - ABC	Pune	2024
Kalpataru Imperia	Mumbai	2024
Kalpataru Bliss Apartments	Mumbai	2024
Kalpataru Woodsville	Mumbai	2022
Kalpataru Avana	Mumbai	2022
Kalpataru Residency	Hyderabad	2021
Kalpataru Hills - Phase II	Thane	2019
Sunrise at Kalpataru Parkcity	Thane	2019
Kalpataru Solitaire	Mumbai	2018
Kalpataru Waterfront	Navi Mumbai	2018

Name of the Residential Project	Location	Year of Completion
Kalpataru Crest	Mumbai	2018
Kalpataru Serenity (Wing 5ABCD)	Pune	2018
Siddhachal Elite - Phase VII A	Thane	2017
Siddhachal Elegant - Phase VII B	Thane	2017
Kalpataru Splendour (Wing E,F,G,H,I)	Pune	2016
Kalpataru Harmony (Wing A,B,C)	Pune	2016
Kalpataru Serenity (Wing 4ABC)	Pune	2015
Kalpataru Serenity (Wing 6ABC)	Pune	2015
Kalpataru Serenity (Wing 1ABC)	Pune	2015
Kalpataru Regalia	Mumbai	2014
Kalpataru Splendour (Wing A,B,C,D)	Pune	2014
Kalpataru Harmony (Wing D,E,F)	Pune	2014
Kalpataru Hills - Phase I	Thane	2013
Kalpataru Pinnacle	Mumbai	2013
Kalpataru Estates - Phase III (Tower 9)	Pune	2013
Siddhachal - Phase VIII (Tower 3 & 4)	Thane	2013
Kalpataru Riverside	Navi Mumbai	2013
Kalpataru Gardens - Phase II	Mumbai	2012
Kalpataru Aura - Phase II	Mumbai	2012
Kalpataru Estates - Phase III (Tower 7)	Pune	2012
Kalpataru Estates - Phase II (Tower 4,5,6)	Pune	2012
Nandalaya	Mumbai	2011
Siddhachal - Phase VI (Tower 3A & 3B)	Thane	2011
Kalpataru Aura - Phase I	Mumbai	2010
Sudha Kalash	Pune	2009
Siddhachal - Phase VIII (Tower 1 & 2)	Thane	2008
Tarangan - Phase I & II	Thane	2006
Kalpataru Estates - Phase I (Tower 1,2,3)	Pune	2008
Siddhachal - Phase VI (Tower 1 & 2)	Thane	2007
Kalpataru Harmony	Mumbai	2006
Kalpataru Gardens - Phase I	Mumbai	2005
Kalpataru Royale	Mumbai	2005
Siddhachal - Phase V	Thane	2005
Manek Manor	Mumbai	2005
Kalpataru Residency	Mumbai	2003
Siddhachal - Phase IV	Thane	2003
Kalpataru Enclave	Pune	2003
Kalpataru Regency - Phase II	Pune	2004
Shravasti	Mumbai	2002
Yugdharma	Mumbai	2002
Siddhachal - Phase III	Thane	2002
Kalpataru Regency - Phase I	Pune	2000
Siddhachal - Phase II	Thane	1999
Siddhachal - Phase I	Thane	1999
Kalpataru Adharshila	Mumbai	1998
Nakshatra	Mumbai	1998
Divya Swapna	Mumbai	1996
Kalpataru Habitat	Pune	1993
Kalpataru Apartment	Pune	1996
Kalpataru Apartments	Bengaluru	1991
Kalpataru Gardens	Pune	1990
Gaurav	Mumbai	1989

The following table sets forth certain details of our Completed Projects in our residential projects portfolio completed during the nine months ended December 31, 2024 and the last three Financial Years:

Name of the Residential Project	Location	Estimated date of completion as per RERA	Year of Completion
Kalpataru Serenity - 2 & 3	Pune	December 31, 2025	2024
Matru Ashish by Kalpataru	Mumbai	December 29, 2024	2024
Kalpataru Estate - 8	Pune	June 28, 2025	2024

Name of the Residential Project	Location	Estimated date of completion as per RERA	Year of Completion
Kalpataru Imperia	Mumbai	June 30, 2024	2024
Kalpataru Bliss Apartments	Mumbai	September 30, 2025	2024
Kalpataru Woodsville	Mumbai	December 30, 2023	2022
Kalpataru Avana	Mumbai	December 30, 2022	2022

Set out below is a brief description of certain Completed Projects in our residential projects portfolio:

Kalpataru Avana

Kalpataru Avana is located at Parel, Mumbai. Kalpataru Avana comprises two residential towers with 41 floors in each tower. Kalpataru Avana is an ultra-luxury residential development spread across 2.30 acres with a Saleable Area of 0.58 msf and its first habitable floor starts 90 feet above the ground level. It is a Certified Platinum project under IGBC Green Homes. This project is situated in a well-established neighborhood with proximity to hotels such as Hotel ITC Grand Central, The St. Regis and Hotel Four Seasons, as well as malls such as Phoenix Palladium. It is also located in proximity to key locations such as Worli, Mahalaxmi Race Course, Nariman Point, and Bandra Kurla Complex. Kalpataru Avana offers four bedroom, five bedroom and duplex apartments with only two apartments per floor to ensure privacy of the residents, and includes amenities such as a clubhouse, temperature-controlled swimming pool, kids pool with splash pad, open-air jacuzzi, exotic spa and showers, jogging/walking pathway, multi sports area, grass lawn/amphitheater, kids play area, fitness area, rock climbing wall, squash court and a multipurpose hall with function lawn.

Kalpataru Solitaire

Kalpataru Solitaire is a luxury project located in Juhu. This redevelopment project was designed by renowned architect Sanjay Puri. Kalpataru Solitaire offers contemporary designs and a host of luxurious amenities. This project is situated within two kilometers from the upcoming Prem Nagar station on Metro Line 2 (Dahisar - Bandra - Mandale) and within three kilometers from the Andheri station on Metro Line 1 (Versova – Andheri – Ghatkopar). Kalpataru Solitaire has multi-storied wings with three and four bedroom apartments, a fitness center, spa, swimming pool and kids pool, and a landscaped terrace.

Ongoing Residential Projects

The following table sets forth the details of Ongoing Projects in our residential projects portfolio as of December 31, 2024:

Name of the Residential Project	Location	Land Area *(in acres)*	Saleable Area *(in msf)*	Commencement Date	Estimated Completion Date as per RERA	Mode of holding	Our Economic Interest *(%)*
Kalpataru Azuro	Nepeansea Road, Mumbai	0.25	0.07	June 15, 2019	December 31, 2027	Owned	100.00%
Kalpataru Prive	Altamount Road, Mumbai	0.37	0.10	July 19, 2022	October 31, 2027	Owned	99.00%
Kalpataru Oceana	Prabhadevi, Mumbai	0.49	0.11	February 18, 2022	December 31, 2026	JDA[6]	69.00% (Area Share)[5]
Kalpataru Magnus[2]	Bandra, Mumbai	2.24	0.52	May 19, 2017	June 30, 2025	Redevelopment (DA)[1]	100.00%
Kalpataru Vivant	Andheri, Mumbai	6.19	1.09	March 10, 2022	June 30, 2029	Owned	100.00%
Kalpataru Vienta	Kandivali, Mumbai	3.04	0.60	December 13, 2019	June 30, 2027	Owned	100.00%
Kalpataru Elitus	Mulund, Mumbai	3.79	0.80	March 18, 2019	September 30, 2028	Owned	100.00%
Kalpataru Amare[2]	Juhu, Mumbai	0.48	0.16	February 8, 2024	December 31, 2027	Redevelopment (DA) [1]	100.00%

Name of the Residential Project	Location	Land Area *(in acres)*	Saleable Area *(in msf)*	Commencement Date	Estimated Completion Date as per RERA	Mode of holding	Our Economic Interest *(%)*
Kalpataru Advay[2]	Borivali, Mumbai	5.89	0.63	August 1, 2024	June 30, 2030	Redevelopment (DA) [1]	100.00%
Kalpataru Paramount[10]	Balkum, Thane	5.40	1.02	July 26, 2017	June 30, 2025	Owned	100.00%
Immensa at Kalpataru Parkcity	Kolshet Road, Thane	7.87	1.96	February 17, 2017	December 30, 2025	Owned	83.33%
Eternia at Kalpataru Parkcity	Kolshet Road, Thane	8.64	2.91	April 20, 2018	December 30, 2030	Owned	83.33%
Primera-I at Kalpataru Parkcity	Kolshet Road, Thane	2.44	0.64	March 4, 2024	December 31, 2029	Owned	83.33%
Srishti Namaah[4]	Mira Road, Rest of MMR	9.36	3.13	March 10, 2021	December 31, 2029	JV[7]	12.70% (+8.00% of Revenue as DM fees)
Kalpataru Park Riviera	Panvel, Rest of MMR	2.38	0.49	October 21, 2020	June 30, 2026	Owned	100.00%
Kalpataru Aria	Karjat, Rest of MMR	99.78	2.27	August 26, 2022	Financial Year 2029	Owned	74.81% (In proportion of land areas)
Kalpataru Jade Residences[3][8]	Baner, Pune	16.88	1.34	February 12, 2018	March 31, 2026	JDA[6]	11.21%
Kalpataru Jade Skyline[3]	Baner, Pune	16.88	0.58	November 23, 2021	December 31, 2026	JDA[6]	11.21%
Kalpataru Exquisite	Wakad, Pune	5.68	0.79	February 21, 2018	December 30, 2025	Owned	100.00%
Kalpataru Blossoms	Sinhagad Road, Pune	11.80	1.96	September 18, 2024	March 31, 2029	JDA[6]	67.50% (Revenue Share) [9]
Amoda Reserve	Lonavala, Pune	59.51	1.17	March 20, 2015	Financial Year2028	Owned	100.00%
Kalpataru Vista[11]	Noida, Others	2.70	0.89	July 28, 2017	June 28, 2025	Owned	19.00%
Kalpataru Avante	Hyderabad, Others	2.98	0.73	December 31, 2020	December 31, 2026	Owned	100.00%
Total		**258.16**	**23.96**				

Notes:

(1) "DA" means development agreement.

(2) For all redevelopment projects, our interest percentage denotes the extent of our rights in the free-sale component.

(3) For Kalpataru Jade Residences and Kalpataru Jade Skyline, we hold a 15.52% economic interest in the special purpose vehicle, which in turn has an Area Share of 72.23%.

(4) In addition to our economic interest, we also charge development fees amounting to 8% of revenue from Srishti Namaah.

(5) "Area Share" is a form of JDA whereby the agreed share of Saleable Area in the project is allocated between the landowner and us.

(6) "JDA" means Joint Development Agreement.

(7) "JV" means Joint Venture.

(8) Kalpataru Jade Residences occupancy certificate received on January 28, 2025.

(9) "Revenue Share" is a form of JDA whereby the agreed share of Revenue arising from the sale of units in the project is allocated between the landowner and us.

(10) Kalpataru Paramount occupancy certificate received on March 28, 2025.

(11) Kalpataru Vista occupancy certificate received on April 4, 2025.

Set out below is a brief description of certain Ongoing Projects in our residential projects portfolio:

Kalpataru Azuro

Kalpataru Azuro is located at Nepean Sea Road in South Mumbai. These ultra-luxurious ocean-front residences provide exclusivity to the residents with only one residence per floor. It offers exclusive amenities such as an infinity pool, rooftop gymnasium and a pool deck lounge.

Kalpataru Prive

Kalpataru Prive is located at Altamount Road in South Mumbai. The sea-view residences provide exclusivity to the residents with only one residence per floor, and offer amenities such as temperature-controlled swimming pool, sky deck with lounge, landscaped terrace and garden.

Kalpataru Elitus

Kalpataru Elitus is located in Mulund, Mumbai and comprises three residential towers. This project is spread across 3.79 acres with a Saleable Area of 0.80 msf and is situated within five minutes from Mulund and Nahur railway stations. Kalpataru Elitus is situated in proximity to Eastern Express Highway and within a kilometer from Goregaon-Mulund Link Road. Kalpataru Elitus offers one and a half, two and three bedroom residences and includes amenities such as a gymnasium, swimming pool, yoga lawn, kids arena, sports court, squash court, hammock garden, cricket pitch and business lounge. In 2024, we received the ET Real Estate Award in the "Residential Project – Mixed Use (West: Ongoing)" category for Kalpataru Elitus.

Kalpataru Vivant

Kalpataru Vivant is located at Jogeshwari-Vikhroli Link Road, Mumbai, and is spread across 6.19 acres with a Saleable Area of 1.09 msf. It is located near the Western Express Highway, within seven kilometers from Chhatrapati Shivaji Maharaj International Airport. Metro Line 6 (Lokhandwala – Vikhroli), and Metro Line 7 (Dahisar East – Andheri East) will be in proximity to this project. It will offer one, two and three bedroom apartments with varied configurations, and features amenities such as a mini-theatre, gymnasium, multipurpose play court, a skating rink, and a children's play area, among others.

Kalpataru Vienta

Kalpataru Vienta is located in Kandivali, Mumbai and comprises two residential towers. This project is spread across 3.04 acres with a Saleable Area of 0.60 msf. It is situated next to the Rajguru flyover and in proximity to the Western Express Highway. Kalpataru Vienta has two, three and four bedroom residences and includes amenities such as gymnasium, family pool with spa seats, a yoga and meditation room, a spa, a mini theatre, a party hall with a pantry and storeroom, an indoor badminton court, a squash court and a multipurpose sports hall. In 2022, we received the "High-end Residential Project (Metro – Ongoing)" award for Kalpataru Vienta at ET Real Estate Awards.

Kalpataru Paramount

Kalpataru Paramount is located in Balkum, Thane and is spread across 5.40 acres with a Saleable Area of 1.02 msf. This project is situated on Old Agra Road and is within 700 meters from Ghodbunder Road. It is located in proximity to malls such as Korum and Viviana. Kalpataru Paramount has two bedroom residences and includes amenities such as two clubhouses, landscaped open spaces, a multipurpose sports court, an infinity pool, and a kickboxing area, among others.

Kalpataru Park Riviera

Kalpataru Park Riviera is located in Panvel, and comprises four residential towers. This project is spread across 2.38 acres with a Saleable Area of 0.49 msf. This project is situated within Panvel municipality city limits and is in proximity to Old Mumbai-Pune Highway, Panvel railway station, educational institutes and retail establishments. Kalpataru Park Riviera has two and three bedroom residences and includes amenities such as a gymnasium with a fitness studio, a swimming pool and children's pool, an indoor games room, play areas for children, a multi-purpose sports court, net cricket, crèche, a pool deck with alfresco lounge, spa, senior citizens' cove and celebration lawn.

Kalpataru Exquisite

Kalpataru Exquisite is located in Wakad, Pune and comprises four residential towers. Each floor in towers 1 to 4 of Kalpataru Exquisite has six flats, which consists of two and three bedroom residences. This project is spread across 5.68 acres with a Saleable Area of 0.79 msf. It is situated in proximity to Mumbai-Bangalore Highway and Hinjewadi. It is located within 10 kilometers from the Pune Vidyapeeth circle and 21 kilometers from the Pune International Airport. Kalpataru Exquisite has amenities such as a swimming pool, outdoor jacuzzi, children's play area, amphitheater, multi-purpose court, yoga deck with reflexology path, family garden, BBQ area, and a clubhouse with gymnasium and indoor games, among others.

Kalpataru Jade Residences

Kalpataru Jade Residences is located in Baner, Pune, in proximity to Baner Hills with a Saleable Area of 1.34 msf. Kalpataru Jade Residences is situated within three kilometers from Baner Road and within 3.5 kilometers from Bengaluru – Mumbai Highway. Kalpataru Jade Residences has three-, three-and-a-half, and four-and-a-half-bedroom residences and includes amenities such as a swimming pool, a gymnasium, a multi-purpose court, a mini theatre, an outdoor jacuzzi, a tennis court and a play area.

Kalpataru Vista

Kalpataru Vista is located in Sector 128, Noida and comprises two residential towers. The project is spread across approximately 2.70 acres and a Saleable Area of 0.89 msf. The project is situated adjacent to a 110 acre golf course and is in proximity to the Noida – Greater Noida Expressway. It has three and four bedroom and duplex residences and includes amenities such as a swimming pool, a gymnasium, a multi-purpose room, a squash court, an open air jacuzzi, crèche, a children's play area, a fitness centre, a community centre, lounge area, shaded cabanas, an indoor games centre and a business centre.

Kalpataru Avante

Kalpataru Avante is located in Sanath Nagar, Hyderabad, and is spread across 2.98 acres with a Saleable Area of 0.73 msf. This project is situated within 1.5 kilometers from Bharat Nagar Metro and 0.4 kilometers from Erragadda Metro station. It is in close proximity to Begumpet Railway station, Jubilee Hills and Banjara Hills, and social infrastructure, including hotels, restaurants, hospitals, schools and malls. Kalpataru Avante has two and three bedroom residences and includes amenities such as a gymnasium, an open amphitheatre, a yoga and meditation area, an outdoor fitness area, a cricket practice pitch, a children's play area, an indoor games room, and an indoor badminton court, among others.

Kalpataru Amare

Located in Juhu, Mumbai, Kalpataru Amare offers residences of three-, three-and-a-half and four-bedroom apartments, and amenities such as rooftop pool and lounge, gymnasium, and indoor games room, among others. It is spread across 0.48 acres, with a Saleable Area of 0.16 msf.

Kalpataru Advay

Kalpataru Advay is a redevelopment project, located at Borivali, Mumbai, offering two-, three- and four-bedroom apartments and spread across 5.89 acres with a Saleable Area of 0.63 msf. The project is located in close proximity to New Link Road and will be walking distance from the Borivali (West) metro station on Line 2A. It is being designed to have amenities such as a swimming pool, gym, kids' play area and garden space, among others.

Kalpataru Blossoms

Kalpataru Blossoms is located at Sinhagad Road, Pune and is spread across 11.80 acres with a Saleable Area of 1.96 msf. Kalpataru Blossoms is planned to have two-, three- and four-bedroom residences, along with lifestyle amenities such as swimming pool, clubhouse, amphitheater, kids play area, net cricket, multipurpose court, among others.

Forthcoming Residential Projects

The following table sets forth the details of the Forthcoming Projects in our residential projects portfolio as of December 31, 2024:

Name of the Residential Project	Location	Land Area *(in acres)*	Saleable Area[(3)] *(in msf)*	Estimated Launch Date	Estimated Completion Date	Mode of holding	Our Economic Interest *(%)*
Kalpataru One[(4)]	Worli, Mumbai	5.18[(2)]	1.77	Financial Year 2025	Financial Year 2031	Owned	100.00%
Kalpataru Hrushikesh	Andheri, Mumbai	4.06	0.81	Financial Year 2026	Financial Year 2029	Redevelopment (DA)[(1)]	100.00%
Kalpataru Hariniketan	Goregaon, Mumbai	2.38	0.26	Financial Year 2026	Financial Year 2029	Redevelopment (DA)[(1)]	100.00%
Primera-II at Kalpataru Parkcity	Kolshet Road, Thane	14.85	3.62	Financial Year 2026	Financial Year 2031	Owned	83.33%
Kalpataru Ardene[(4)]	Nagpur, Others	37.01	0.91	Financial Year 2025	Financial Year 2026	Owned	59.15% (in proportion of land areas)
Total		**63.48**	**7.36**				

Notes:

(1) "DA" means Development Agreement.

(2) In Kalpataru One, out of approximately 5.18 acres of land, approximately 0.50 acres of land is held by way of a 999-year lease. In addition, we have acquired additional land measuring 1,107.02 square meters adjoining the land on which Kalpataru One is located, the development of which is subject to the receipt of requisite consents and approvals.

(3) Excludes the residential component of mixed use development, amounting to 7.59 msf.

(4) Sales of units in Kalpataru One and Kalpataru Ardene have commenced after December 31, 2024.

Set out below is a brief description of three of our Forthcoming Projects in our residential projects portfolio:

Kalpataru One

Kalpataru One is an ultra-luxury residential project located at Worli, Mumbai and spread across 5.18 acres with a Saleable Area of 1.77 msf. This project is expected to comprise three residential towers with four- and five-bedroom apartments with sea views, and a small portion of commercial development. It is expected to be located in proximity to Bandra-Worli Sea Link and within 20 kilometers from Chhatrapati Shivaji Maharaj International Airport. The project is also planned to have additional amenities such as a clubhouse, pickleball and squash courts, pools for family and children on the podium, a children's play area, relaxation lounges, a banquet hall, private dining and a party lawn, among others.

Kalpataru Properties Private Limited (holding *Kalpataru One*, Worli, Mumbai), is holding a parcel of land admeasuring approximately 0.50 acres on a leasehold basis, out of the total area of the project of 5.18 acres. This land parcel was leased by the Trustees for the Improvement of the City of Bombay, pursuant to two indentures of lease, each dated May 6, 1930, for a period of 999 years.

Kalpataru Ardene

Kalpataru Ardene at Nagpur is a plotted development spread across 37.01 acres with a Saleable Area of 0.91 msf. The project will have plots starting from 1,320 square feet. It will have multiple amenities with a centrally placed clubhouse.

Planned Residential Projects

The following table sets forth the details of the Planned Projects in our residential projects portfolio as of December 31, 2024:

Name of the Residential Project	Location	Land Area *(in acres)*	Saleable Area *(in msf)*	Estimated Launch Date	Estimated Completion Date	Mode of holding	Our Economic Interest *(%)*
Kalpataru Platina	Sewri, Mumbai	5.82	1.02	Financial Year 2027	Financial Year 2032	MoU-JDA[(2)]	75.00% (Area Share)[(3)]
Kalpataru Aquina	Panvel, Rest of MMR	3.63	0.37	Financial Year 2027	Financial Year 2030	Owned	100.00%
Kalpataru Espacio	Khopoli, Rest of MMR	14.88	1.52	Financial Year 2027	Financial Year 2031	MoU-JDA[(2)]	85.00% (Area Share)[(3)]
Kalpataru Greenvale[(1)]	Dongargoan, Pune	79.94	1.17	Financial Year 2027	Financial Year 2032	Owned	100.00%
Kalpataru Orion	Fursungi, Pune	18.79[(4)]	3.74	Financial Year 2027	Financial Year 2032	Owned	100.00%
Total		**123.06**	**7.81**				

Notes:

(1) Kalpataru Greenvale comprises a lifestyle gated community, as described in "— Lifestyle Gated Communities" below.

(2) "MoU-JDA" means a memorandum of understanding to enter into a joint development agreement.

(3) "Area Share" is a form of JDA whereby the agreed share of Saleable Area in the project is allocated between the landowner and us.

*(4) Kalpataru Land Private Limited ("**Kalpataru Land**") holds approximately 93.96 acres of land at Fursungi, Pune, which comes under Town Planning Scheme – 9 ("**TPS-9**"), a draft of which was approved in September 2022. Based on this, Kalpataru Land is entitled to approximately 56.37 acres, as against the original area of approximately 93.96 acres. The Planned Project Kalpataru Orion is proposed to be developed on a portion of land admeasuring approximately 18.79 acres, forming part of the overall 56.37 acres, while the balance 37.58 acres forms part of the Land Reserve.*

Set out below is a brief description of certain of our Planned Projects in our residential projects portfolio:

Kalpataru Platina

Kalpataru Platina is an ultra-luxury residential project located in Sewri, Mumbai and spread across 5.82 acres with a Saleable Area of 1.02 msf. This project is located in proximity to Eastern Freeway and Shri Atal Bihari Vajpayee Trans Harbour Link, within four kilometers from Eastern Express Highway and within 19 kilometers from the Chhatrapati Shivaji Maharaj International Airport.

Kalpataru Greenvale

Kalpataru Greenvale is a lifestyle gated community of villa development located in Dongargaon area of Lonavala, and is flanked by the Indrayani river on one side. This project is spread across 79.94 acres with a Saleable Area of 1.17 msf.

Kalpataru Orion

Kalpataru Orion is located off the Pune - Solapur Highway. This project will feature various amenities, aesthetically planned apartments with landscapes, parks and streetscapes. Kalpataru Land holds approximately 93.96 acres of land at Fursungi, Pune, which comes under TPS-9, a draft of which was approved in September 2022. Based on this, Kalpataru Land is entitled to approximately 56.37 acres, as against the original area of approximately 93.96 acres. Kalpataru Orion is proposed to be developed on a portion of land admeasuring approximately 18.79 acres, forming part of the overall 56.37 acres, while the balance 37.58 acres forms part of the Land Reserve.

Commercial Projects

Our commercial real estate business is focused on developing a portfolio of commercial properties. In 2009, one of our projects, Kalpataru Square, became the first project in Asia and the sixth project in the world to receive the Leadership in Energy and Environmental Design ("**LEED**") – Core & Shell 2.0 Platinum certification (administered by Green Business Certification, Inc.). It has also been awarded a three-star rating by the Bureau of Energy Efficiency, Ministry of Power, Government of India. As of December 31, 2024, we had completed 10 commercial projects in the MMR and Pune with two commercial Ongoing Project in the MMR (excluding the commercial component of mixed use developments under Forthcoming Projects). Certain commercial projects comprise redevelopment, joint venture or joint development projects. See "*— Our Redevelopment, Joint Venture and Joint Development Projects*" on page 259.

Completed Commercial Projects

The following table sets forth the details of our Completed Projects in our commercial projects portfolio, which have been fully developed as of December 31, 2024:

Name of the Commercial Project	Location	Year of Completion
Kalpataru Arcade	Mumbai	2021
Kalpataru Infinia	Pune	2020
Kalpataru Inspire	Mumbai	2015
Kalpataru Square	Mumbai	2008
Kalpataru Regency	Pune	2005
Kalpataru Point	Mumbai	2002
House of Asian Paints	Mumbai	2001
Kalpataru Court	Mumbai	1998
Kalpataru Garden	Pune	1989
Kalpataru Plaza	Pune	1990

Set out below is a brief description of certain Completed Projects in our commercial projects portfolio. We continue to derive income from these projects.

Kalpataru Synergy

Kalpataru Synergy was completed in 2004. This project is located opposite to the Grand Hyatt hotel and residences, close to Western Express Highway. Kalpataru Synergy is a ground plus nine storey structure with three basement parking levels, floor area of 24,000 square feet and a Leasable Area of 0.20 msf. Kalpataru Synergy was constructed with a glass curtain wall façade. This project has a landscaped garden, water cascade at the entrance, built-in structural safety against earthquakes and eight high speed elevators. Some of the tenants of this project include Kalpataru Projects International Limited, Asian Paints and Zoetis.

Kalpataru Inspire

Kalpataru Inspire is located in Santacruz (East), Mumbai, adjacent to Kalpataru Synergy. This U.S. Green Building Council Gold certified project is located close to the Western Express Highway and is in close proximity to Santacruz Railway Station, Chhatrapati Shivaji Maharaj International Airport and Bandra Kurla Complex. Kalpataru Inspire, a ten-storied project, has two levels of basement parking with a floor area of approximately 25,000 square feet and 0.21 msf of Leasable Area, of which our economic interest is 0.20 msf. Safety features of this project include video surveillance, fire-fighting system, smoke/heat detectors, and emergency and burglar alarms. Tenants in this project include Asian Paints and Lupin, among others.

Kalpataru Infinia

Kalpataru Infinia is situated in the Central Business District of Pune, Wakadewadi. This pre-certified Indian Green Building Council Platinum project is situated in proximity to Old Mumbai – Pune Highway and within 10 kilometers from Pune International Airport. With a cafeteria, double-glazed façade and eight floors, this project has a floor area of 10,500 sf with a Leasable Area of 0.09 msf. This project has tenants such as Tata BlueScope Steel and Lentra AI.

Ongoing Commercial Projects

As of December 31, 2024, we had two commercial Ongoing Projects, namely Kalpataru Summit and Kalpataru Virtus in Mumbai, Maharashtra as further described below:

Name of the Commercial Project	Location	Land Area *(in acres)*	Saleable Area *(in msf)*	Commencement Date	Estimated Completion Date as per RERA	Mode of holding	Our Economic Interest *(%)*
Kalpataru Summit	Mulund, Mumbai	1.07	0.43	February 1, 2022	June 30, 2027	Owned	100.00%
Kalpataru Virtus	Vikhroli, Mumbai	1.25	0.43	July 2, 2024	December 31, 2029	Joint venture	30.00%

Name of the Commercial Project	Location	Land Area *(in acres)*	Saleable Area *(in msf)*	Commencement Date	Estimated Completion Date as per RERA	Mode of holding	Our Economic Interest *(%)*
Total		**2.32**	**0.87**				

Kalpataru Summit

Kalpataru Summit is located in Mulund (West), Mumbai, and is spread across 1.07 acres and has a Developable Area of 0.43 msf. This IGBC pre-certified gold project is in proximity to Goregaon Mulund Link Road, Eastern Express Highway and well connected to Bandra Kurla Complex and Chhatrapati Shivaji Maharaj International Airport. Kalpataru Summit is a 33-floor commercial tower including 23-floor office spaces, along with 10 podium levels. It will have a floor area of 10,930 square feet and a total Saleable Area of 0.43 msf. The project offers over 400 compact and mid-size offices, besides retail spaces with choice of area options ranging between 450 square feet and 1,000 square feet.

Kalpataru Virtus

Kalpataru Virtus is located on JVLR in Vikhroli, Mumbai. This project will be spread across 1.25 acres with a Developable Area of 0.43 msf. The project offers over 400 compact and mid-size offices, besides retail spaces, for sale.

Forthcoming Commercial Projects

As of December 31, 2024, we had no commercial Forthcoming Projects, apart from the commercial component of mixed use development amounting to 1.38 msf.

Integrated Townships Projects

Our integrated townships real estate projects are focused on the development, sale, lease and management of multi-use developments in city centers or in close proximity to city centers consisting of residences, commercial office space, retail properties, and hospitality facilities. We intend to sell the residential properties in our integrated townships projects primarily to end purchasers, with our target market generally comprising middle and upper middle income consumers.

In our integrated township projects, we develop the infrastructure, including roads, electricity, water and sewage systems in phases. We also construct, sell, lease, and manage the properties in phases, based on anticipated demand for our property units and allocated resources at the relevant time. We intend to offer a wide range of residential properties in our integrated townships projects, including high rise apartments and duplex apartments. Our integrated townships are designed to be self-sufficient communities, with an array of commercial outlets and services for easy access for residents, including retail facilities, leisure facilities and other amenities, such as convenience stores and maintenance services. By placing these commercial centers around the periphery of our integrated townships, we believe we will be able to cater to both integrated township residents and customers that may reside outside the integrated township. To ensure that travel across townships is easy and convenient, we conduct accessibility studies for townships to assist us with planning internal road intersections and public transport accessibility. In addition, to minimize traffic jams for townships, we conduct traffic analysis to simulate peak hour traffic data to assist our understanding of the load of service for roads.

The following table sets forth the details of our integrated township projects as of December 31, 2024:

Name of the Integrated Township Project	Location	Category	Land Area *(in acres)*	Developable Area *(in msf)*	Status	Estimated Launch /Commencement Date	Estimated Completion Date	Our economic interest *(%)*
Kalpataru Parkcity[(1)]								
Immensa at Kalpataru Parkcity	Kolshet Road, Thane	Residential	7.87	1.96	On-going	February 17, 2017	December 30, 2025	83.33%

Name of the Integrated Township Project	Location	Category	Land Area *(in acres)*	Developable Area *(in msf)*	Status	Estimated Launch /Commencement Date	Estimated Completion Date	Our economic interest *(%)*
Eternia at Kalpataru Parkcity	Kolshet Road, Thane	Residential	8.64	2.91	On-going	April 20, 2018	December 30, 2030	83.33%
Primera I at Kalpataru Parkcity	Kolshet Road, Thane	Residential	2.44	0.64	On-going	March 4, 2024	December 31, 2029	83.33%
Primera II at Kalpataru Parkcity			14.85	3.62	Forthcoming	Financial Year 2026	Financial Year 2031	
Kalpataru Parkcity (other phases)(2)	Kolshet Road, Thane	Mixed use development	38.36	8.97	Forthcoming	Financial Year 2027	Financial Year 2033	83.33%
Srishti Namaah	Mira Road, Rest of MMR	Residential	9.36	3.13	On-going	March 10, 2021	December 31, 2029	12.70%(3) (+8.00% of Revenue as DM fees)
Kalpataru Orion	Fursungi, Pune	Residential	18.79	3.74	Planned	Financial Year 2027	Financial Year 2032	100.00%
Total			**100.31**	**24.97**				

Notes:
(1) Kalpataru Parkcity also includes one Completed Project, i.e., Sunrise (0.77 msf).
(2) Kalpataru Parkcity (other phases) comprises 7.59 msf of residential development and 1.38 msf of commercial development.
(3) In addition to our economic interest, we also charge development fees amounting to 8% of revenue from this project.
(4) "DM" means development management.

Set out below is a brief description of certain projects in our integrated township projects portfolio:

Kalpataru Parkcity (Thane, Maharashtra)

Kalpataru Parkcity is a township spread over 100 acres, and has been planned by six global experts (including a master planner, an architect, a structural engineer and a landscape architect) around one of Thane, Maharashtra's largest integrated parks, NaMo Grand Central Park that spans more than 25 acres. Kalpataru Parkcity will have various features and amenities including a school, various high-street retail and food and beverage options, and a place of worship. The township is located at Kolshet Road, Thane (West) with connectivity to various parts of Thane and Mumbai in Maharashtra. Upcoming Metro lines, including Metro Line 4 (Wadala - Ghatkopar - Thane – Kasarvadavali) and Metro Line 5 (Thane - Bhiwandi – Kalyan) will further enhance connectivity with other parts of the MMR and reduce commute time. With varied apartment size options in multiple phases at different stages of construction, Kalpataru Parkcity aims to cater to a wide range of residents. Multi-level community spaces have been designed to foster community living.

NaMo Grand Central Park is divided into four phases, namely, the lake zone, children's play zone, sports zone and themed gardens. The lake zone, which spans across three acres of land, has a lake, an amphitheater, a promenade, and a lakeside cafe. The themed garden zone comprises four gardens with Moroccan, Mughal, Chinese and Japanese themes. The sports zone houses one of the largest skate parks in India. NaMo Grand Central Park was the only project that was registered under the IGBC Green Landscape Certification scheme in Thane, as of December 31, 2024.

In 2022, we received the "Residential Project – Township (West)" award for Kalpataru Parkcity at the ET Real Estate Awards.

Among the multiple phases of Kalpataru Parkcity, the first phase, Sunrise, is now sold out and has been handed over. Set out below are brief descriptions of the other Ongoing and Forthcoming residential and commercial phases within Kalpataru Parkcity:

Immensa: Immensa is the second phase of Kalpataru Parkcity and comprises eight residential towers with 26 floors in each of six towers and 42 floors in each of the remaining front two towers. The front two towers will have high

street retail options as well. This project is spread across 7.87 acres with a Saleable Area of 1.96 msf. Immensa has one, two, three and four bedroom residences and includes amenities such as a clubhouse, gymnasium, multiple pools including a jacuzzi and children's pool, kickboxing area, squash court, outdoor multiple courts, and sky park.

Eternia: Eternia is the third phase of Kalpataru Parkcity and comprises 10 residential towers. The three front towers will have high street retail options as well. This project is spread across 8.64 acres with a Saleable Area of 2.91 msf. Eternia has one, two and three bedroom units and three bedroom sky lofts. This project includes amenities such as a swimming pool, a podium spanning across three acres, and various recreational facilities including a gym, spa, maze garden, meditation area, yoga deck and poolside cabana.

Primera I & Primera II: Spread over an area of 17.29 acres, Primera I & Primera II are the fourth and fifth phase of Kalpataru Parkcity, respectively. Primera I comprises two residential towers, which are expected to have high-street retail options. This phase has a Saleable Area of 0.64 msf. Primera I has two-bedroom units with optional balconies. This phase includes amenities such as a swimming pool, landscaped eco-deck and various recreational facilities including a gym, indoor games area, and children's play area, among others. Primera II will have a Saleable Area of 3.62 msf and one of the key features of this phase will be over four acres of central podium with landscape and amenities.

Other phases - Residential Development: The forthcoming residential development will have a Saleable Area of 7.59 msf.

Other phases - Commercial Development: The forthcoming commercial development will have a Leasable Area of 1.38 msf.

Srishti: Srishti is an over 100 acre township at Mira Road, Thane, Maharashtra, which has been developed in various phases in the past. The integrated township, Srishti, has a hospital, school, college, institute of management and supermarket. The development is located at approximately two kilometers from Dahisar Check Naka and the Mira Road railway station.

Srishti Namaah: In Srishti Namaah, 9 residential towers have been launched. The ongoing phase of Srishti Namaah is spread across 9.36 acres with a Saleable Area of 3.13 msf. Srishti Namaah has one-, two- and three-bedroom residences and includes amenities such as a clubhouse, swimming pool, gym, multipurpose court, co-working lounges, music room and skating park. Nine residential towers have been launched. The project is situated within four kilometers from Anand Nagar Station on Metro Line 2A (Dahisar East – Dahanukarwadi). This project is being developed by a joint venture with a third party, in which we have a 12.7% equity interest.

Kalpataru Orion: Kalpataru Orion is located off the Pune - Solapur Highway. This project is expected to feature various amenities, aesthetically planned apartments with landscapes, parks and streetscapes. Kalpataru Land holds approximately 93.96 acres of land at Fursungi, Pune, which comes under TPS-9, a draft of which was approved in September 2022. Based on this, Kalpataru Land is entitled to approximately 56.37 acres, as against the original area of approximately 93.96 acres. Kalpataru Orion is proposed to be developed on a portion of land admeasuring approximately 18.79 acres, forming part of the overall 56.37 acres, while the balance 37.58 acres forms part of the Land Reserve.

Retail Projects

Our retail projects are focused on the development of shopping malls, which are characterized by aesthetic design, high quality infrastructure as well as leisure and entertainment options such as departmental stores, multiplex cinemas, food courts and restaurants.

Completed Retail Project

As of December 31, 2024, we had one Completed Project in our retail projects portfolio, namely Korum Mall, as further described below:

Name of RetailProject	Location	Leasable Area *(in msf)*	Year of Completion
Korum Mall	Thane	0.42	2010

Korum Mall

Located in Thane West on the Eastern Express Highway, it is easily accessible and has a Saleable area of 0.42 msf. The Korum mall's 18 escalators, five elevators and six customer bridges provide seamless connectivity throughout the mall. The 0.02 msf grand atrium is naturally lit. With more than 130 national and international brands, Korum Mall offers a fulsome mall experience in shopping, entertainment, lifestyle and dining.

Lifestyle Gated Communities

Our lifestyle gated community projects are focused on the development, sale, and management of villas, apartments, and plots in close proximity to city centers consisting of facilities such as shops, restaurants, club houses with spas, indoor game rooms, yoga rooms, gymnasiums and swimming pools. We intend to sell these residential properties, which will be villas, semi-detached houses, terraced houses and plots in these lifestyle gated communities, primarily to upper middle income and high net worth purchasers.

The following table sets forth the details of our lifestyle gated communities projects as of December 31, 2024:

Name of the lifestyle gated community	Location	Category	Land Area (*in acres*)	Saleable Area *(in msf)*	Status	Estimated Launch/ Commencement Date	Estimated Completion Date	Our economic interest (%)
Kalpataru Aria	Karjat, Rest of MMR	Residential	99.78	2.27	On-going	August 26, 2022	Financial Year 2029	74.81% (in proportion of land areas)
Amoda Reserve	Lonavala, Pune	Residential	59.51	1.17	On-going	March 20, 2015	Financial Year 2028	100.00%
Kalpataru Greenvale	Dongargoan, Pune	Residential	79.94	1.17	Planned	Financial Year 2027	Financial Year 2032	100.00%
Kalpataru Ardene	Nagpur, Others	Residential	37.01	0.91	Forthcoming	Financial Year 2025	Financial Year 2026	59.15% (in proportion of land areas)
Total			**276.24**	**5.52**				

Ongoing Lifestyle Gated Communities

As of December 31, 2024, we have two Ongoing Projects in our lifestyle gated community portfolio, namely Amoda Reserve and Kalpataru Aria as further described below:

Amoda Reserve

Amoda Reserve is located in Kunenama, Lonavala, and comprises villa plots with varied sizes. This project is spread across 59.51 acres with a Saleable Area amounting to 1.17 msf. Amoda Reserve has three-, four- and five-bedroom villas and includes amenities such as a private open space outside the villa, pet park, camping ground, vegetable, fruit and herb gardens, children's play area, fitness zone, and a trellis.

Kalpataru Aria

Kalpataru Aria is located in Karjat, and comprises plotted land parcels, row houses, and apartments. Kalpataru Aria is spread across 99.78 acres of land (out of which the current development is being undertaken on a land area of 88.52 acres), with a Saleable Area of 2.27 msf. This project is situated at the foothills of Sahyadaris in the Kalote-Mokashi range. Kalpataru Aria comes with multiple amenities such as health club, community park, forest park, fitness park, orchard park, and a multi-purpose sports court.

Forthcoming Lifestyle Gated Community

As of December 31, 2024, we had one Forthcoming Project in our lifestyle gated community portfolio, namely Kalpataru Ardene, as further described below:

Kalpataru Ardene

For details in relation to Kalpataru Ardene, see "– *Forthcoming Residential Projects ─ Kalpataru Ardene*" on page 252.

Planned Lifestyle Gated Community

As of December 31, 2024, we had one Planned Project in our lifestyle gated community portfolio, namely Kalpataru Greenvale, as further described below:

Kalpataru Greenvale

For details in relation to Kalpataru Greenvale, see "─ *Planned Residential Projects ─ Kalpataru Greenvale*" on page 253.

Redevelopment, Joint Venture and Joint Development Projects

Our redevelopment projects involve rehabilitating occupants and redeveloping old buildings in the MMR. For our joint venture projects, we establish joint ventures with third parties to own and develop the land. For our joint development projects, we enter into JDAs with landowners, in which we acquire development rights to the underlying land.

The following table sets forth details of our redevelopment, joint venture and joint development projects as of December 31, 2024:

Project Name	Location	Category	Status	Developable Area *(msf)*	Our Economic Interest *(%)*	Mode of Holding
Kalpataru Oceana	Prabhadevi, Mumbai	Residential	On-going	0.11	69.00% (Area Share)[3]	JDA[8]
Kalpataru Magnus	Bandra, Mumbai	Residential	On-going	0.52	100.00%	Redevelopment (DA)[2]
Kalpataru Amare	Juhu, Mumbai	Residential	On-going	0.16	100.00%	Redevelopment (DA)[2]
Kalpataru Advay	Borivali, Mumbai	Residential	On-going	0.63	100.00%	Redevelopment (DA)[2]
Kalpataru Virtus	Vikhroli, Mumbai	Commercial	On-going	0.43	30.00%	JV[9]
Kalpataru Hrushikesh	Andheri, Mumbai	Residential	Forthcoming	0.81	100.00%	Redevelopment (DA)[2]
Kalpataru Hariniketan	Goregaon, Mumbai	Residential	Forthcoming	0.26	100.00%	Redevelopment (DA)[2]
Kalpataru Platina	Sewri, Mumbai	Residential	Planned	1.02	75.00% (Area Share)[3]	MoU-JDA[6]
Srishti Namaah	Mira Road, Rest of MMR	Residential	On-going	3.13	12.70% (+8.00% of Revenue as DM fees)[1]	JV[9]
Kalpataru Espacio	Khopoli, Rest of MMR	Residential	Planned	1.52	85.00% (Area Share)[3]	MoU-JDA[6]
Kalpataru Jade Residences	Baner, Pune	Residential	On-going[10]	1.34	11.21%[5]	JDA[8]
Kalpataru Jade Skyline	Baner, Pune	Residential	On-going	0.58	11.21%[5]	JDA[8]
Kalpataru Blossoms	Sinhagad Road, Pune	Residential	On-going	1.96	67.50% (Revenue Share)[4]	JDA[8]

Notes:

(1) In addition to our economic interest, we also charge development fees amounting to 8% of revenue from Srishti Namaah.

(2) "DA" means development agreement.

(3) "Area Share" is a form of JDA whereby the agreed share of Saleable Area in the project is allocated between the landowner and us.

(4) "Revenue Share" is a form of JDA whereby the agreed share of revenue arising from the sale of units in the project is allocated between the landowner and us.

(5) For Kalpataru Jade Residence and Kalpataru Jade Skyline, we hold a 15.52% economic interest in the special purpose vehicle, which in turn has an Area Share of 72.23%.

(6) "MoU-JDA" means Memorandum of Understanding to enter into Joint Development Agreement.
(7) "DM" means Development Management.
(8) "JDA" means Joint Development Agreement.
(9) "JV" means Joint Venture
(10) Kalpataru Jade Residences Occupancy Certificate received on 28th January, 2025.

Since December 31, 2024, we have entered into (i) registered development agreement with Suman CHS, Chembur; and (ii) a letter of intent for cluster development of five societies at Ashok Gram Layout, Kandivali (East), each situated in Mumbai, Maharashtra.

Set out below is a brief description of certain of our projects in our redevelopment, joint venture and joint development projects portfolio:

Kalpataru Magnus

Kalpataru Magnus at Bandra (East), Mumbai is spread across 2.24 acres with Saleable Area of 0.52 msf. This project is located in proximity to the Western Express Highway and Bandra Kurla Complex. This project offers two, three, four and four-and-a-half bedroom apartments and amenities such as a clubhouse with a gymnasium, swimming pool and children's pool with pool deck, multi-tier safety and security system, spa with steam and massage room, landscaped garden, party hall with lawn, and a multipurpose hall. In 2020, this project was awarded with "Luxury Project of the Year (West)" at the 12th Estate Awards by Franchise India.

Kalpataru Oceana

Kalpataru Oceana is located at the heart of the city Prabhadevi, Mumbai offering ultimate privacy with only one residence per floor and is spread across 0.49 acres with a Saleable Area of 0.11 msf. This project is in close proximity to South Mumbai, the Bandra Worli Sea Link & Eastern Express Highway and is located approximately 19 kilometers from the Chhatrapati Shivaji Maharaj International Airport. This project will have amenities such as a swimming pool, BBQ area, multipurpose terrace deck and star gazing deck, among others.

Kalpataru Blossoms

For details in relation to Kalpataru Blossoms, see "*─ Ongoing Residential Projects ─ Kalpataru Blossoms*" on page 251.

Kalpataru Advay

For details in relation to Kalpataru Advay, see "*─ Ongoing Residential Projects ─ Kalpataru Advay*" on page 251.

Land Reserves

As of December 31, 2024, we had five Land Reserves. Details of certain of these Land Reserves have been described below:

Surat Land

Surat Land is a project located in Surat, Gujarat with a land area of 1,603.00 acres in Abhva village, located in the south-west zone of Surat City. It is located close to the DREAM City and Airport, enhancing the connectivity as well as fuelling potential real estate development at the subject property (*Source: Anarock Report*).

Shirol Land

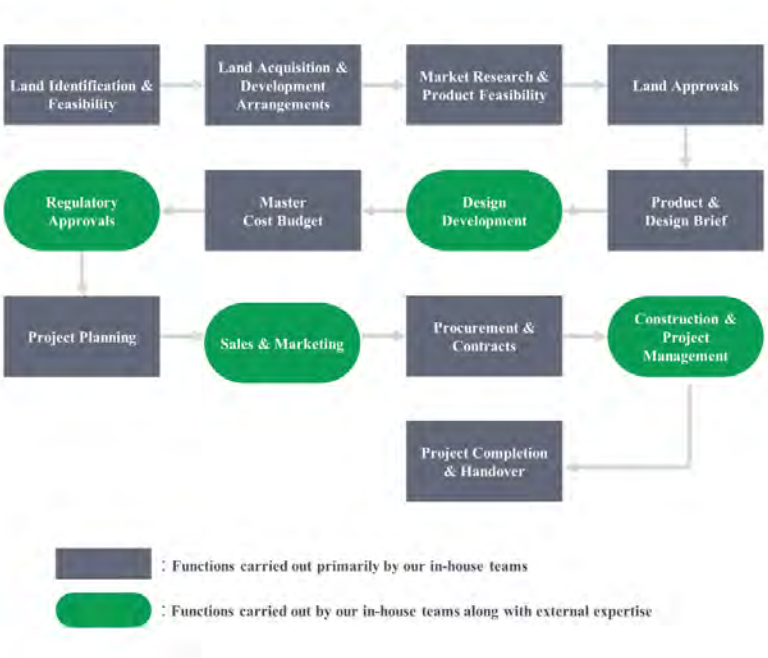
Shirol Land is a project located in Shirol, Maharashtra. It has a land area of 133.69 acres and is in close proximity to the Mumbai-Nashik –Agra Highway. It is located in and around Kasara Ghat and Igatpuri Hill Station, which are well-known destinations for plotted development and villa projects.

Udaipur Land

Udaipur Land is a project located in Udaipur, Rajasthan and is spread across 48.27 acres. This project site is located near the Maharana Pratap Khelgaon.

Our Property Development Cycle

The following chart illustrates the key processes in our property development cycle as of December 31, 2024:



Land Identification, Feasibility, Land Acquisition and Development Arrangements

Land identification at reasonable pricing and strategic locations, for replenishing our inventory for future developments, is a key factor for the success of our business. We undertake market research prior to making any decisions to acquire, develop, lease or sell our properties. Our in-house product development and business development teams are involved in gathering relevant market data, assessing the potential of a location after evaluating its demographic trends and identifying relevant government schemes and incentives, factoring in site conditions, infrastructure availability and competitive dynamics. We believe this research enables us to optimally design and develop projects and enables us to anticipate market trends and create long-term value appreciation for our projects. We also benefit from the Kalpataru Group's and our Promoters' experience and involvement of more than 55 years in the real estate and construction industries, and our senior management's experience, to identify and evaluate potential locations.

Our product development and business development teams work closely with various property consultants, advisory bodies, local architects and consultants who provide information regarding the availability of land, development restrictions, planned developments and market trends specific to the location. Our business development and liaison team examines the applicability of the various applicable development control regulations and state government schemes. We also evaluate land titles through independent lawyers. Based on this information, a preliminary feasibility proposal is made. Once the requisite knowledge of land title is obtained, based on feasibility, we either acquire the land on an outright basis or enter into a development agreement, JV, JDA or other arrangements with the owners. The final decision on the location, nature, financial feasibility and scale of each property is made by our management.

Once the feasibility of a project has been ascertained and approved by our senior management, our team begins negotiations with the land owner. Negotiations with the tenants, occupants or owners are focused on the specifics of the rehabilitated structure, corpus fund or compensation for the society, the cost of accommodating the tenants, occupants or owners in the interim, and the timeframe within which the project may be completed.

Product and Design Development

Our product development team undertakes detailed market research to identify and assess various project mix options for the project based on aspects such as project configuration, price benchmarking and project positioning. Such project mix options are considered by senior management and design team, before a particular option is

shortlisted. The shortlisted option and other design related key inputs are summarized in a design brief document, which then is shared with the relevant internal and external stakeholders for project design.

For our project design, we engage leading architects, interior design and engineering consultants, as set forth below:

Particulars	Location
Architectural Consultants	
HB Design Pte Ltd	Singapore
Kapadia Associates Design LLP	India
Mandviwala Qutub & Associates	India
GA Design	India
Sanjay Puri Architects	India
Landscape Consultants	
Coopers Hill	Singapore
P Landscape Co., Ltd.	Thailand
NewArch Landscapes LLP	India
Interior Consultants	
HBA Studio Private Limited	India
DIG Architects	India
KDND	India
Open Atelier	India
Structural Consultants	
Dr.Kelkar Designs Private Limited	India
JW Consultants LLP	India
Pravin Gala Consultants Private Limited	India
Gokani Consultants and Engineers LLP	India
Magnusson Klemencic Associates	United States of America
Mechanical, Electrical, and Plumbing Consultants	
S.N.Joshi Consultants Private Limited	India
Sunil Nayyar Consulting Engineers LLP	India
Pankaj Dharkar & Associates	India
SEED Engineering Consultants Private Limited	Dubai
Lighting Consultant	
ASA Lighting Design Studio	Vietnam/Thailand

The work performed by these architects, interior design and engineering consultants must comply with our specifications and, in all cases, is subject to our review. We also use tools to visualize design changes, and reduce coordination time and clashes, to optimize productivity.

During design development, inputs are obtained from various internal departments to ensure optimal design, quality and feasibility of the project. Decisions on items such as master layout, orientation of buildings, unit layouts, common amenities, building elevation and landscape design are taken with a view to enhance the desirability of the relevant project, having regard to research on the preferences of our prospective customers.

Project Planning, Regulatory Approvals and Execution

We have an in-house project management and execution team, which focuses on effective supervision of development activities to ensure efficient and timely project execution. The project planning and execution process commences with obtaining the requisite regulatory approvals, environmental clearances and location specific approvals. While evaluating the feasibility of an area for the implementation of a project, it is critical to understand and comply with the regulations governing land development at the location. The approvals generally required for the development of a property include change of land use, approvals of building plans, layouts and infrastructure facilities such as power and water. Similarly, approvals from various government authorities, including from the relevant environmental authorities, airport authorities and fire authorities are required for buildings above a stipulated height. Building completion or occupation certificates are obtained from the appropriate authorities after the construction of properties is completed, in accordance with applicable law.

Our projects require us to make an application along with relevant project drawings to the regulatory authorities to seek approvals based on the guidelines laid down under the relevant rules and regulations. The regulatory authority issues an "Intimation of Disapproval" ("**IOD**") or any such equivalent approval, wherever applicable,

which sets out the conditions to be met prior to commencement of construction. Once we meet the terms of the IOD or any such equivalent approval, wherever applicable, the regulatory authority will issue us a commencement certificate, which permits us to commence the construction activity. We also are required to register with the relevant state's RERA authority before commencing sales and marketing for each of our projects.

For our project execution, we issue tenders with relevant specifications and requirements to invite interested contractors for various activities including civil, interior, electrical, plumbing and related services. The contractors are primarily evaluated based on their competency levels, which is a function of their technical capabilities and experience at executing high quality projects. During the project planning, regulatory approvals and execution, we utilize a suite of information and communication technologies to improve our efficiency through process automation, digitization and productivity enhancement. We also believe in continuous improvement and focus on identifying, testing and implementing various new materials and mechanization options to improve productivity and reduce labour dependency, which we believe to be one of the challenges in our industry. The use of auto laser levelers, disto-meters, mechanical spray painting, membrane waterproofing, and gun grout are some of the initiatives that have been implemented.

Quality Control

We emphasize quality control to ensure that our buildings meet our standards and have implemented an internal quality governance system which comprises quality assurance and quality control measures for the entire lifecycle of our projects, from excavation until post-handover to our customers. Our in-house quality control team manages our quality assurance and quality control measures, utilizing tools such as QCop, a software that facilitates quality audit management. We control quality by selecting only experienced design and construction companies. We have adopted advanced technologies and techniques to ensure the quality of our projects. For example, for high-rise structures, we use wind tunnel testing to predict the wind loads and responses of a structure, structural components, and cladding to a variety of wind conditions, which helps us evaluate measures to improve the structural integrity of the building. We also use energy modelling, including conducting sun path and shadow analysis, to gauge the energy consumption of the building and identify opportunities to improve energy efficiency. In addition, we use computational fluid dynamic studies to model the movement and temperature of air within the buildings and evaluate measures to improve ventilation and thermal comfort of the building's occupants.

A portion of the contracted amount with some of our contractors is retained until the expiry of the defect liability period. In the event of delays or poor work quality, the contractor may be required to pay pre-agreed damages under our construction contracts. Our contractors are also subject to our quality control procedures, including examination of materials and supplies, on-site inspection and production of progress reports. Our quality control team supervises and monitors the quality of the construction work on a regular basis. We also have an in-house laboratory to check the quality of the material and reinforced concrete work. Our quality control team works with our quality control lab to ensure that construction material is tested for critical control checks such as compressive strength, water absorption and particle size. We require our contractors to comply with relevant laws and regulations, as well as our own standards and specifications. We monitor the construction work for quality, timing and cost control reasons. Our execution and project management team comprises civil engineers or surveyors and is responsible for supervising and managing the construction schedule and quality of the construction work.

Marketing, sales and customer relations

Marketing

Our marketing team is divided into three major divisions, namely, brand management, digital marketing and market research. Brand managers are responsible for project and corporate brand promotions, in addition to managing all customer centric activities, and are involved in media planning, customer profiling, and campaign management in above the line and below the line marketing and market analysis. The responsibility of the digital marketing team is to create brand awareness in all digital mediums, and generate digital leads. They are also responsible for certain digital assets such as our websites, microsites, landing pages, and web domains. They support the brand management team in digital media buying. Our market research division focuses on analyzing competition trends, lead drop analysis, booking loss analysis (analysis of cancellations and loss of business which happens when customers do not purchase property unit(s) after revisits at the relevant site) and conducting surveys required for campaign planning. In addition, a description of the project's design story, project positioning, and key design elements is provided by the product development team, which is used for designing the relevant marketing campaign.

We advertise across mediums with wide reach, such as print, digital and out-of-home media, along with mall activations, in-cinema, retail branding, SMS, and mailers. We strive to be innovative in our advertising campaigns to connect with our target audience in a meaningful and engaging way. We typically ascertain our advertising budgets according to the construction cycles and the sales targets of the project. The efficiency of the media used is tracked from cost per inquiry, cost per site walk-ins and cost per booking ratio.

Sales

Our sales team is divided into sourcing and closing teams. Our sourcing teams are responsible for ensuring site walk-ins and closing teams are responsible for explaining projects to our customers in detail, and to help customers book the home of their choice. During launch, the product development and marketing teams create detailed documents of technical and qualitative aspects to enable the sales team to explain the various salient and differentiating aspects of the project to the prospective customers. We have a systematic sales process under which we review our sales initiatives, and constantly seek to improve on our processes through customer feedback, which is monitored through surveys and selected feedback calls. We regularly monitor customer satisfaction and net promoter scores through an internal dashboard. We also participate in international and national property exhibitions and trade shows to focus on non-resident Indians and out-of-home market domestic sales.

Customer relations

We have a dedicated customer relations team, which engages with our customers. We guide the customers through the registration and agreement process and help facilitate the loan process for the customers. The customer relations team is responsible for coordinating with other departments such as legal, accounts, planning, product development, and sales until project completion or handover of a unit. Customers can contact our customer relations team through phone and email. We have internal service quality and audit parameters in place to track and monitor the performance of the customer relations team.

Our marketing, sales, and customer relations are facilitated by our CRM tool, Salesforce. It helps in orchestrating smooth and transparent processes while bringing operational efficiencies across all levels of the sales cycle. Salesforce helps us to manage potential leads, customer interaction, sales operations, and unsold units efficiently to enable good customer experience. It allows us to monitor sales performance on a real-time basis and plays a critical role in shaping the sales strategy.

Completion and hand-over of the property units

Our customer relations team provides comprehensive assistance beginning from the booking process to the project's completion. The buyers are kept informed during the various stages of construction and receive advance notices in anticipation of final possession. On receipt of the occupation certificate, a final demand letter is sent to the customer, along with the invitation to take possession of the unit, and joint inspections are undertaken with the customer. We also encourage continuous feedback from our buyers and licensees, and have a team in place that collates issues pertaining to customer needs to ensure appropriate action on our part, and to ensure customer satisfaction. We also assign a dedicated team to look after all post-possession support to the customers.

Our Competitors

The real estate market is highly competitive and fragmented, and we face competition from various domestic real estate developers. Some of our competitors have greater financial, marketing, sales and other resources than we do. Moreover, as we seek to diversify into new geographical areas, we face competition from competitors that have a pan-India presence, and also from competitors that have a strong presence in regional markets. Market saturation in certain markets may have an adverse effect on our operations in that market. Our key competitors in the areas where we currently operate and focus include real estate developers such as the Lodha group, Godrej Properties Limited, Rustomjee Group, Oberoi Realty, Mahindra Lifespace Developers, Prestige Estates and Sunteck Realty, according to the Anarock Report.

Information Technology

We utilize SAP as our enterprise resource planning tool, and Salesforce as our CRM tool. SAP is used to ensure efficient projects management in terms of cost, quality, and delivery, streamlining processes, improving customer experience, better vendor and procurement management, increasing profitability, imparting transparency and enhancing internal controls. Salesforce helps in orchestrating smooth and transparent processes while bringing

operational efficiencies across all levels of the sales cycle until possession. Salesforce helps in managing potential leads, customer interactions, sales operations, and inventory and service management efficiently. It allows us to monitor sales performance on a real-time basis and plays a critical role in our sales operations.

In addition to these two major applications, we have also implemented the following technologies:

- Salesforce marketing cloud: It helps us run digital campaigns for lead nurturing for continuous engagement with customers through an omni channel experience.

- Microsoft SharePoint: To digitize our customer communication management system.

- Building information model ("**BIM**"): BIM enables a digital model of the physical and functional characteristics of all the facilities of a building projected through a three dimensional geometry, to pre-test any and every part of a building virtually and helps visually inspect facilities. It assists in designing, analyzing and improving efficiency of the entire building system. We use BIM in the construction management process, including in areas such as architectural, structural and mechanical, electrical and plumbing designs, in addition to preparing bills of quantities (a document used to define the quality and quantity of works required to be carried out to complete a project).

- Robotic process automation: To automate certain repetitive tasks in sales, market research, business development and account functions.
  Further, we have implemented various platforms to facilitate core business operations including the following:

- WhatsApp Business for sales and CRM functions: This helps in lead generation through digital channels and proactive as well as request driven fulfillment of customer's service requests such as demand note, receipts, and ledgers, among others.
- PowerBI: To assist in data analytics for business insights in sales, procurement and human resources.

- MSBDocs – e-signature: To facilitate electronic approvals of workflows.

- Vendor Connect: Portal for onboarding of vendors and provision of expression of interest for doing business with us.

Further, we are in the process of implementing 'Modern Workplace - O365 Solution' for better collaboration between our employees to improve productivity and to mitigate data security concerns. Further, we have a pipeline of information technology initiatives with respect to, among others, artificial intelligence and machine learning based data analytics, e-sourcing solutions to instill efficiency in our procure-to-pay process, and project life cycle solutions for higher visibility of daily project progress and data driven business analytics.

Environment, Health and Safety

We are committed to complying with applicable environment, health and safety regulations and other requirements in our operations. To help ensure the effective implementation of our environment, health and safety policies and practices, at the beginning of every property development process, we identify potential material hazards, evaluate material risks and institute, implement and monitor appropriate risk mitigation measures. We believe that accidents and occupational health hazards can be significantly reduced through the systematic analysis and control of risks and by providing appropriate training to management, employees and sub-contractors. We strive to ensure the safety of our property developments and facilities by integrating and organizing passive and active safety control mechanisms during the construction phase, as per applicable rules and standards, as well as the safety of our developed buildings and facilities, including (i) installing electrical safety systems which consists of fire survival cables, lightning protection systems and low smoke zero halogen cables, (ii) installing automated fire detection systems and smoke detectors, (iii) ensuring that there is sufficient lighting, (iv) using only steel which has passed certain stringent physical and chemical tests, (v) installing heat-strengthened glass as windows, and (vi) conducting "swelling tests" (a test to determine the expansion and shrinkage of wood) on wooden materials.

In 2021, two of our projects (*Immensa at Kalpataru Parkcity* and *Kalpataru Exquisite*) won the Vishwakarma Award for Construction Health, Safety and Environment from the Construction Industry Development Council.

Intellectual Property

We have obtained a non-exclusive and non-transferable license to use the intellectual property from Kalpataru Business Solutions Private Limited, one of our Promoter Group companies, under an intellectual property license agreement dated July 1, 2022. Further, as of December 31, 2024, we have 14 registered trademarks for "KORUM" under various classes registered with the registrar of trademarks, which is used by one of our subsidiaries, Kalpataru Retail Ventures Private Limited, for its retail business.

Insurance

Our operations are subject to hazards inherent to the real estate industry that may cause injury and loss of life, severe damage to and the destruction of property and equipment and environmental damage, such as work accidents, fire, earthquakes, floods and other force majeure events, and acts of terrorism and explosions, among others. We currently maintain a variety of insurance policies in connection with our operations, including contractor's all risk policy, standard fire and special perils policy, comprehensive general liability policy, director and officers liability policy, contractors plant and machinery policy, workmen compensation policy, public liabilities insurance, public offering of securities insurance, all-risk insurance, money insurance policy, and motor vehicle insurance policy. In addition, our contractors directly obtain insurance policy in respect to workmen's compensation liability for their workers while carrying out any construction activities on our behalf as per the terms of our contracts with them.

Further, we also have employee benefit policies such as term life insurance, group personnel accident and health insurance for our employees. We do not have key man insurance policies.

Corporate Social Responsibility

We strive to improve the lives of the communities in which we operate in a sustainable manner, as part of being a responsible corporate citizen. We believe in giving back to the community and dedicate resources to do our part for the welfare of society. We strive to create better living spaces for the relevant communities we operate in, and seek to improve communities around our projects by offering a platform to our employees and customers to connect with these communities. Our corporate social responsibility ("**CSR**") initiatives are aimed at diverse groups, and include initiatives relating to education, skilling, healthcare, environment, animal welfare, community development, labour welfare and employee volunteering. Some of these CSR initiatives include (i) school enhancement programs that entail setting up of computer labs, refurbishment of classrooms and sanitation blocks, and building digital smart classes and science, technology, engineering and mathematics labs; (ii) creating videos on upskilling for various construction tradesmen; (iii) heritage awareness projects to promote the conservation of forts in Maharashtra; (iv) beach clean-up drives in Mumbai, Maharashtra to promoter environmental sustainability; and (v) street play programs for workmen on construction sites to promote awareness on the importance of their wellbeing. Further, our employee volunteering initiative, "SPARSH", provides our employees a platform to contribute their time, skills and resources towards various community outreach activities. Our CSR initiatives have also been awarded the "Best CSR Project of the Year" award at the 10th CSR Summit and Awards, 2024. The table below sets forth the details of our expenses undertaken on our CSR initiatives for the nine months ended December 31, 2024 and for the Financial Years 2024, 2023 and 2022:

Particulars	For the nine months ended December 31, 2024		For the Financial Year					
			2024		2023		2022	
	(₹ in million)	*(% of total expenses)*	*(₹ in million)*	*(% of total expenses)*	*(₹ in million)*	*(% of total expenses)*	*(₹ in million)*	*(% of total expenses)*
CSR expenses	5.43	0.03	2.45	0.01	4.04	0.01	5.21	0.04

Awards and Recognition

We have received several awards and recognitions including:

- "Lifetime Achievement Award" to Mofatraj P. Munot at the Construction World Global Awards 2024;
- "Best Developer in Redevelopment Project" award to Kalpataru Limited at 10th CIA WORLD Construction & Infra Awards 2024;
-

- "Developer of the year – Luxury" award to Kalpataru Limited at the 15th Realty+ Excellence Awards 2024, Pune;
- Lifetime Achievement Award to Mofatraj P. Munot at CREDAI - MCHI Golden Pillars Real Estate Awards 2023;
- "Real Estate Destination of the Year" award for *Kalpataru Parkcity* at 15th Realty+ Conclave and Excellence Awards 2023;
- "Commercial Project of the Year" award for *Kalpataru Summit* at 15th Realty+ Conclave and Excellence Awards 2023;
- "Ultra Luxury-Lifestyle Project of the Year" award for *Kalpataru Prive* at 15th Realty+ Conclave and Excellence Awards 2023;
- "West - Residential Project – Developer (Metro)" award at ET Real Estate Conclave Awards 2023;
- "Brand of the Year" award at the Real Estate and Business Excellence Awards, 2023;
- "Developer of the Year (Residential)" at the 13th Realty+ Conclave and Excellence Awards 2022, Pune, by Exchange4media;
- "Residential Project - High-end (Metro: Ongoing)" at the ET Real Estate Awards 2022 for *Kalpataru Vienta*;
- "Brand of the Year 2022" at the Real Estate & Business Excellence Awards by Adsync Advertising LLC & CNBC Awaaz;
- "Integrated Township Project of the Year" award for *Kalpataru Parkcity* at 14th Realty+ Conclave and Excellence Awards, 2022;
- "Ultra Luxury-Lifestyle Project of the Year" award for *Kalpataru Oceana* at 14th Realty+ Conclave and Excellence Awards, 2022;
- "Pune - Developer of the Year – Residential" at 13th Realty+ Excellence Awards 2022; and
- "IGBC Green Champion Award for Developer Leading the Green Building Movement in India" in 2016.

Our Employees

Our employees are not covered by any collective bargaining agreements. We have not experienced any material strikes, work stoppages, labor disputes or actions by or with our employees, and we consider our relationship with our employees to be good. As part of our strategy to improve operational efficiency, we regularly organize in-house and external training programs for our employees.

Our employees include personnel engaged in our management, human resource and administration, project management, procurement, execution, finance and accounts, business development, sales and marketing and legal functions. As of December 31, 2024, we had 1,274 employees (comprising 1,239 permanent employees, 26 employees on fixed term contracts and nine employees on retainer contracts). The function-wise breakdown of our employees is as set forth below:

Department	Employee Count
Business Development	15
Commercial (including estimation, procurement and contracts)	69
Design	55
Finance, Accounts, Company Secretary, Taxation and Group Assurance	134
Human Resources and Administration	73
Information Technology	16
Legal	10

Department	Employee Count
Liaison	33
Management	5
Projects (including execution, services and estate management)	518
Quality Control	18
Retail	16
Sales and Marketing (including commercial assets)	271
Strategic Initiatives (including corporate affairs)	41
Total	**1,274**

Our Registered and Corporate Office

Particulars	Address	Mode of holding	Area (in msf)
Registered and Corporate Office	91, Kalpataru Synergy, Opposite Grand Hyatt, Santa Cruz (East), Mumbai 400 055, Maharashtra, India	Owned	0.20

KEY REGULATIONS AND POLICIES IN INDIA

The following is an overview of the important laws and regulations which are applicable in India, which we consider relevant to our business and operations. This overview is only intended to provide general information to investors and is neither exhaustive nor is designed or intended to substitute for professional legal advice. Investors are advised that the current provisions of Indian law and the judicial and administrative interpretations thereof, are subject to change or modification by subsequent legislative, regulatory, administrative, or judicial decisions. For details of government approvals obtained or applied for by us, see "Government and Other Approvals" on page 658.

LAWS RELATED TO OUR BUSINESS

Central Legislations

Real Estate (Regulation and Development) Act, 2016 ("RERA") and the rules thereunder

RERA mandates that promoter of any real estate project and for which completion certificate has not been issued can only market and sale the project if it is registered with the Real Estate Regulatory Authority ("**Authority**") established under RERA. It also mandates the functions and duties of the promoter, including that the promoter must park 70% of all project receivables into a separate account. Drawdown from such account is permitted for land and construction costs only, in proportion to the percentage of project completion (as certified by an architect, an engineer and a chartered accountant). Further, a promoter can accept only up to 10% of the apartment cost prior to entering into a written agreement for sale with any allottee. Further, the promoter is prohibited from creating any charge or encumbrance on any apartment after executing an agreement for the same. Further, the promoter shall not transfer or assign his majority rights and liabilities in respect of a real estate project to a third party without obtaining permission for two-third of the allottees and prior written approval of the Authority. RERA also ensures that the project shall be developed and completed by the promoter in accordance with the sanctioned plans, layout plans and specifications as approved by the competent authorities and subsequent to the disclosure of the plan to the allottee who agree to take one or more of the said apartment, plot or building, the promoter shall not make any addition or alteration in the sanctioned plans, layout plans and specifications and the nature of fixtures, fittings, amenities or common areas of the apartment, plot or building without previous consent of that allottee. Further, the promoter may make minor changes or alterations as may be necessary due to architectural and structural reasons duly recommended and verified by an authorised architect or engineer after proper declaration and intimation to the allottee. It is required that a promoter to obtain all insurances in respect of the real estate projects, as per applicable law, including insurance in respect of title of land.

Non-registration of a real estate project as per RERA would result in penalties up to 10% of the estimated cost of the project as determined by the Authority. Contravention of any other provision of RERA or order issued by the Authority may result in penalties up to 5% of estimated cost of the project or imprisonment up to three years or both. Further, the promoter's contravention or failure to comply with any order of the Appellate Tribunal formed under the RERA will result in imprisonment for a term extending to three years or with a fine further up to 10% of the estimated cost of the real estate project, or both.

Additionally, if the promoter fails to give possession of the apartment, plot or building in accordance with the terms of agreement for sale, or due to discontinuance of business or suspension or revocation of registration under the RERA, promoter must return the amount received from the allottee, along with interest as provided under the RERA. Any delay in handing over possessionwould also require the promoter to pay interest for every month of delay.

Further, we as promoter are required to comply with the rules and regulations issued under RERA by the respective state governments as per the location of the real estate project.

The Right to Fair Compensation and Transparency in Land Acquisition, Rehabilitation and Resettlement Act, 2013 ("Land Acquisition Act, 2013") and the rules framed thereunder

The Land Acquisition Act, 2013 act provides for the procedure to be undertaken when the government seeks to acquire land in any area for a public purpose, including carrying out a social assessment study to determine, *inter alia*, whether the acquisition would serve a public purpose. It also provides for compensation to be provided in lieu of the land acquired. The compensation is determined by taking into consideration the market value of the land, damage sustained by interested persons, and consequence of the acquisition on the person.

We are also required to comply with the rules and regulations issued under Right to Fair Compensation and Transparency in Land Acquisition, Rehabilitation and Resettlement (Amendment) Second Ordinance, 2015.

Transfer of Property Act, 1882 ("TP Act")

The TP Act establishes the general principles relating to the transfer of property in India. It deals with the various methods in which transfer of immovable property including transfer of any interest in relation to that property takes place. The TP Act stipulates the general principles relating to the transfer of property including, among other things, identifying the categories of property that are capable of being transferred, the persons competent to transfer property, the validity of restrictions and conditions imposed on the transfer and the creation of contingent and vested interest in the property. It also provides for the rights and liabilities of the vendor and purchaser and the lessor and lessee in a transaction for the sale or lease of property, as the case may be. The TP Act also covers provisions with respect to mortgage of the property.

Registration Act, 1908 ("Registration Act")

The Registration Act requires the registration of documents, including compulsory registration of documents relating to the immovable property. A document must be registered within four months from the date of is execution and must be registered with the office of sub-registrar, within whose sub-district the whole or some portion of the immovable property is situated. A document will not affect the immovable property comprised in it, nor be treated as evidence of any transaction affecting such immovable property (except as evidence ofa contract in a suit for specific performance or as evidence of part performance under the TP Act or as collateral), unless it has been registered.

Indian Stamp Act, 1899 ("Stamp Act")

The Stamp Act requires stamp duty to be paid on all instruments specified in Scheduled I of the Stamp Act. The applicable rates for stamp duty on instruments chargeable with duty vary from state to state. Instruments chargeable to duty under the Stamp Act, which are not duly stamped, cannot be admitted in court as evidence of the transaction contained therein. The Stamp Act also provides for impounding of any instrument/s which appears not sufficiently stamped and payment of a penalty on the deficit portion. Further, certain states such as Maharashtra, Gujarat, Rajasthan have also enacted state-specific stamp acts.

Indian Easements Act, 1882 ("Easement Act")

The Easement Act codifies easements in India, including the nature of easements as continuous or discontinuous and apparentor non-apparent. An easement is a right which the owner or occupier of land possesses for the beneficial enjoyment of that land, and which permits him to do or to prevent something from being done, in or upon, other land not his own. Under the Easements Act, a license is defined as a right to use property without any interest in favour of the licensee and right shall not amount to an easmentary right or creation of interest in the property. The period and incident may be revoked and grounds for the same may be provided in the license agreement entered in between the licensee and the licensor.

National Building Code of India, 2016 (the "Code")

The Code a comprehensive building code, is a national instrument providing guidelines for regulating the building construction activities across the country. It serves as a model code for adoption by all agencies involved in building construction works, including the public works departments, other government construction departments, local bodies or private companies in the field of construction. The Code mainly contains administrative regulations, development control rules and general building requirements; fire safety requirements; stipulations regarding materials, structural design and construction (including safety) and building and plumbing services.

STATE LEGISLATIONS

State legislations provide for the planned development of areas and the establishment of regional and local development authorities charged with the responsibility of planning and development of areas within their jurisdiction. Real estate projects have to be planned and developed in conformity with the norms established in these laws and regulations and require sanctions from the government departments and developmental authorities at various stages. Accordingly, legislations passed by the state governments are applicable to us for our projects in those states. These include legislations relating to, *inter alia,* classification of land use and development of

agricultural land. Further, we require several approvals from local authorities such as municipal bodies. The approvals required may vary depending on the state, the local area and the stage of completion of the project.

Maharashtra

Maharashtra Stamp Act, 1958 ("MS Act")

Stamp duty on instruments in the state of Maharashtra is governed by the MS Act, as amended. The MS Act levies stamp duty on documents/instruments which are specified in the schedule to the MS Act. It authorizes the State Government on receiving information from any source, to call for examination of any instrument to satisfy itself that the market value of the property referred therein has been truly set forth and the duty paid on it is adequate. Instruments not duly stamped are incapable of being admitted in court as evidence of the transaction in question. The State Government has the authority to impound insufficiently stamped documents.

Maharashtra Rent Control Act, 1999 ("MRC Act")

The MRC Act aims to unify and consolidate rental housing in the state including repairs and eviction and encourages the construction of new houses by assuring a fair return on investment by landlords. The MRC Act regulates all the rights and duties of landlords and tenants. The landlord is made responsible for the maintenance and modification of the residential or commercial property. The MRC Act also provides for multiple penalty provisions, these include imprisonment for a term which may extend to three months or with fine which may extend to one thousand rupees or with both in case the landlord withholds any essential service enjoyed by the tenant without any just cause.

The Bombay Village Panchayats Act, 1958 ("BVP Act")

The 73rd Amendment to the Constitution inserted Part IX to the Constitution of India ("**Constitution**") which provides for the constitution and functioning of panchayats. Article 243-H (a) authorised the panchayats to levy, collect and appropriate such taxes, duties, tolls and fees in accordance with such procedure and subject to such limits. The BVP Act is a significant legislative framework that plays a pivotal role in the governance and administration of rural areas within the state of Maharashtra, India. The BVP Act empowers local self-governance and ensure effective grassroots development, the act outlines the establishment, composition, functions, and powers of village panchayats – the local governing bodies responsible for decision-making and development activities at the village level. The PVP Act empowers the panchayat to levy taxes on buildings and lands within the limits of the village, shop keeping and hotel keeping, trade or calling other than agriculture which is carried on with the help of machinery run by steam, oil or electric power or by manual labour. The panchayat passes a resolution specifying the tax to be levied and the rate at which it is to be levied and then notify it to the public.

The Maharashtra Tenancy and Agricultural Lands Act, 1948 ("MTAL Act")

The MTAL Act regulates tenancy of agricultural land in areas of the state of Maharashtra. A tenancy has been defined in the MTAL Act as the relationship between the landlord and the tenant and recognises a deemed tenancy in favour of a person lawfully cultivating land belonging to another. The MTAL Act lays down provisions with respect to the term for which tenancy could be granted, renewal and termination ofa tenancy and quantum of rent payable by a tenant. The transfer of land to non-agriculturists is barred except in the manner provided under the MTAL Act., The MTAL Act was amended to allow transfer of agricultural land following under municipal corporation limits to non-agriculturalists with the specific condition that the land will be put to non-agricultural use within five years from the date of transfer. Agricultural land tribunals have been constituted under the MTAL Act with an officer not below the rank of a mamlatdar as the presiding officer.

The Maharashtra Land Revenue Code, 1966 ("MLR Code")

The MLR Code is a consolidated code governing the sphere of land revenue and powers of revenue officers in the state of Maharashtra. Under the MLR Code, the Commissioner is the chief controlling authority in all matters connected with the landrevenue for a particular division within the state, subject to the superintendence, direction and control of the State Government. Land revenue has been defined to mean all sums and payments claimable by the State Government on account of any land or interest in or right exercisable over any land held, and any cess or rate authorised by the State Government, any rent, lease money, quit rent or any other payment provided under any law or contract. All land, whether applied for agricultural or other purposes, and wherever situated, is liable for the payment of land revenue to the State Government as provided under the MLR Code, unless otherwise

exempted. Further, any arrears of land revenue due on a land shall be a paramount charge on the land and shall have precedence over every other debt, demand or claim. The MLR Code also provides for the constitution of Maharashtra Revenue Tribunal. Additionally, the Maharashtra Land Revenue (Conversion of Occupancy Class-II and Leasehold lands into Occupancy Class-I) Rules, 2019 were enacted on 8 March 2019 provides details upon the fees applicable for conversion for conversion of the property from Class-II into Class-I for agricultural, industrial and commercial purposes.

The Maharashtra Restoration of Lands to Schedule Tribes Act, 1974 ("MRLST Act")

The MRLST Act was enacted to restore lands to persons belonging to the Scheduled Tribes, and extends to the whole of the state of Maharashtra. The MRLST Act contains provisions regarding restoration or transfer of lands to Tribals, restoration of lands of persons belonging to Scheduled Tribes, and damages for occupation of land. The Collector has been vested with the power to adjudicate on matters under MRLST Act. Any decision by a Collector can be appealed to the Maharashtra Revenue Tribunal within a period of sixty days from the date of receipt of the decision or order by the Collector. Under MRLST Act, any civil court is barred from deciding or dealing with any question which under MRLST Act is required to be decided or dealt with by the Collector, Commissioner, the Maharashtra Revenue Tribunal or the State Government.

The Bombay Prevention of Fragmentation and Consolidation of Holdings Act, 1947 ("Fragmentation Act")

The Fragmentation Act was enacted to prevent the fragmentation of agricultural land holdings and to provide for the consolidation of agricultural land holdings for the purpose of the better cultivation. The Fragmentation Act provides various incentives like granting of loans to agriculturists whose lands have been consolidated. The Fragmentation Act also provides for the appointment of a Consolidation Officer who shall be vested with the duty to prepare a scheme for consolidation of holdings. This scheme is later published by the Settlement Commissioner after a detailed review process.

The Maharashtra Agricultural Lands (Ceiling on Holdings) Act, 1961 ("Ceiling Act")

The Ceiling Act, as amended, imposes a maximum limit (or ceiling) on the holding of agricultural land in the State of Maharashtra and provides for the acquisition and distribution of land held in excess of such ceiling. It prohibits the holding of land in excess of ceiling area, and area in excess of ceiling is considered as surplus land. The Ceiling Act provides for restrictions on transferers and acquisitions of land. The Ceiling Act also contains provisions with respect to the distribution of surplus land. The Collector is vested with the same powers as of a court under the Civil Procedure Code, 1908 in trying a suit, in respect of matters, such as, proof of facts by affidavits; summoning and enforcing attendance; and compelling the production of documents. Any appeal against an order or award passed by a Collector lies to the Maharashtra Revenue Tribunal, within a period of fifteen days from the date of the decision, order, declaration or award, subject to other conditions provided in the Ceiling Act.

The Maharashtra Ownership Flats (Regulation of the promotion of construction, sale, management and transfer) Act, 1963 ("Ownership Flats Act")

The Ownership Flats Act applies throughout the State of Maharashtra. The Ownership Flats Act applies to promoters/ developers who intend to construct a block or building of flats on ownership basis. It requires promoters to make full and true disclosures regarding the nature of title to land on which the construction is to take place and all encumbrances on the land. The promoter/ developer is required to enter into a written agreement for the sale of flats with each purchaser and these agreement/s must be compulsorily registered. Any contravention of the provisions of the Ownership Flats Act may be punishable with imprisonment for a term of up to five years or a fine, or both.

The Maharashtra Apartment Ownership Act, 1970 ("MAO Act")

The MAO Act, as amended, was enacted to provide for the ownership of an individual apartment in a building and to make such apartment heritable and transferable property in the state of Maharashtra. The MAO Act provides for, *inter alia*, provisionsrelated to ownership of apartments, common areas and facilities, common profits and expenses, byelaws, insurance, disposition of property, etc.

The Maharashtra Housing and Area Development Act, 1976 ("MHADA")

The MHADA has been enacted for giving effect to the policy of the State Government towards securing the principle specified in the Constitution of India and the execution of the proposals, plans or projects therefore and acquisition therefore of the lands and buildings and transferring the lands, buildings or tenements therein to the needy persons and cooperative societies of occupiers of such lands or buildings. MHADA consolidated the law relating to housing, repairing and reconstruction of dangerous buildings and carrying out improvement works in slum area. It establishes the Maharashtra Housing and Area Development Authority with a view to integrate the activities and functions of different statutory bodies which coordinates the activities of seven regional housing boards and other boards established by the State Government under the MHADA from time to time.

The Maharashtra Industrial Development Act, 1961 ("MID Act")

The MID Act, as amended, was established to make special provisions for securing orderly establishment in industrial areas and industrial estates of industries in the state of Maharashtra and to establish the Maharashtra Industrial Development Corporation ("**MIDC**"). The MID Act provides for the powers and functions of the MIDC, which include promotion and assistance in the rapid and orderly establishment, growth and development of industries in the state of Maharashtra. The MIDC is also empowered to declare and notify proposed areas as 'integrated industrial areas', subject to the fulfilment of requirements on the extent and use of such areas.

Mumbai Metropolitan Region Development Authority Act, 1974 ("MMRDA Act")

The MMRDA Act was enacted to, *among others*, provide for the establishment of an authority for the purpose of planning, coordinating and supervising the proper, orderly and rapid development of areas and executing plans, projects and schemes for such development. The MMRDA Act provides for the powers and functions of the MMRDA, which includes reviewing projects or schemes for development in the MMR.

Maharashtra Metropolitan Region Development Authority Act, 2016 ("MMRDA Act 2016")

The MMRDA Act 2016 has been enacted for the purpose of co-ordinating and supervising the proper, orderly and rapid development of the Metropolitan Areas as defined under clause (c) of section 2 of the Maharashtra Metropolitan Planning Committees (Constitution and Functions) Act, 1999 by establishment through the Metropolitan Authority. This Act provides the functions and powers of the Metropolitan Authority, which includes the formulation and execution of schemes for the development of the Metropolitan Region.

Maharashtra Regional and Town Planning Act, 1966 ("MRTP Act")

The MRTP Act, as amended, has been enacted with the object of establishing local development authorities in Maharashtra to ensure better town planning and development of lands within their jurisdiction. The MRTP Act provides for the creation of new towns and compulsory acquisition of land required for public purposes. The MRTP Act provides a mechanism for the better preparation of planning proposal and their effective execution. The MRTP Act promotes and regulates developments in the urban area and well as areas having potential of being urbanized. It is a comprehensive planning act with development functions.

Mumbai Municipal Corporation Act, 1888 (the "Municipal Corporation Act")

The Municipal Corporation Act, as amended, has been enacted to regulate the municipal administration of the city of Bombay (now Mumbai) and to secure the due administration of municipal funds. The Municipal Corporation of Brihan Mumbai, established under the Municipal Corporation Act, carries out functions including, *inter alia,* granting of approvals for projects situated in Brihan Mumbai.

Unified Development Control and Promotion Regulations for Maharashtra, 2020 ("UDCPR")

On December 2, 2020, the State Government notified the UDCPR to boost real estate development in the state. The UDCPR is applicable to all building activities and development of land works within the jurisdiction of all planning authorities and regional plan areas, excluding those under the Municipal Corporation of Greater Mumbai, MIDC, NAINA, Jawaharlal Nehru Port Trust, hill stationmunicipal councils, notified eco-sensitive / eco-fragile regions notified by MoEF & CC, and the Lonavala Municipal Council. It establishes the procedure for obtaining development/ building permission or commencement certificates and prescribes general uniform development

requirements, including the length of roads, requirements in buildings and minimum dimensions for open spaces, amenity spaces and plots. It also permits an increase in the floor space index for residential and commercial spaces.

Key provisions of the UDCPR include:

- Increase in the floor space index ("**FSI**") enabling us to increase the size of units and correspondingly increase the Developable Area available for sale;

- Provisions for deferring payment of approval expenses that were previously required to be paid upfront. The payment of these expenses can now be deferred subject to payment of an interest at the rate of 8.5% per annum; and

- A decrease in approval and other premium costs driven by a decrease in staircase premium charges, scrutiny fee, infrastructure charges and premium FSI charges.

The Development Control and Promotional Regulations (DCPR) 2034 ("DCPR 2034")

The DCPR 2034 came into effect from September 1, 2018 with some provisions notified November 13, 2018. The DCPR 2034 primarily govern all the building development activity and development work in the jurisdiction of Municipal Corporation of Greater Mumbai and covers redevelopment projects that were to obtain completion certificate. Any construction within Mumbai by Company must be in accordance with the requirements and specifications including safety requirements provided under the regulations in the DCPR 2034.

Development Control Regulations for Greater Mumbai, 1991 ("Development Control Regulations")

The Development Control Regulations apply to building activity and development work in areas under jurisdiction of the municipal corporation of Greater Mumbai. The Development Control Regulations prohibit erection, re- erection or alteration of any building and carrying out any development or redevelopment on any plot or land without obtaining a development permission and a commencement certificate. All construction and development in areas falling within the scope of the Development Control Regulations must be in accordance with the requirements and specifications including, *inter alia*, fire protection requirements and structural design specifications provided under the Development Control Regulations. DCPR 2023 has replaced Development Control Regulations and any further developments and amendments of existing/ new development will be as per DCPR 2023.

Development Control Regulations for Mumbai Metropolitan Region, 1999 ("Development Control Regulations for MMR")

The Development Control Regulations for MMR apply to the development of any land situated within the Mumbai Metropolitan Region as defined in the Mumbai Metropolitan Region Development Authority Act, 1974. Under the Development Control Regulations for MMR, no person can carry out any development (except those stated in proviso to Section 43 of the Maharashtra Regional and Town Planning Act, 1966) without obtaining permission from the Planning Authority and other relevant authorities including zilla parishads and the pollution control board. The Development Control Regulations for MMR have demarcated the region into various zones for development purposes including urbanisable zones, industrial zone, recreation and tourism development zone, green zones and forest zone.

Development Control Regulations for Municipal Corporation of The City of Thane, 1994 ("Development Control Regulations for Thane")

The Development Control Regulations for Thane apply to all developments and development works in the areas under the jurisdiction of the Municipal Corporation of the City of Thane excluding the area within the jurisdiction of Maharashtra Industrial Development Corporation. Under the Development Control Regulations for Thane, no person can carry out any development, erection, re-erection or alteration or demolition of any building or causing the same to be done without obtaining a separate development permission and commencement certificate from the Commissioner. All construction and development in areas falling within the scope of the Development Control Regulations for Thane by us must be in accordance with the requirements and specifications including, *inter alia*, fire protection requirements and structural design specifications provided under the Development Control Regulations for Thane.

Development Control and Promotion Regulations for Regional Plan Areas in Maharashtra ("Development Control and Promotion Regulations")

The Development Control and Promotion Regulations which came into force with effect from November 21, 2013, applies to the building activity and development works on lands with the Regional Plans in Maharashtra, including Pune and other district region mentioned in the Schedule A of the notification of the Development Control and Promotion Regulations. The Development Control and Promotion Regulations prohibit any development work including development of land by laying out into suitable plots or amalgamation of plots or development of any land as group housing scheme or to erect, re-erect or make alterations or demolish any building or cause the same to be done without first obtaining a separate building permit or commencement certificate for each such development work or building from the relevant authority.

Development Control and Promotion Regulations for Pune Municipal Corporation, 2017 ("DCPR 2017")

The DCPR 2017 primarily governs all the building development activity and development work in the jurisdiction of Pune Municipal Corporation were to obtain completion certificate. It also provides for, *inter alia*, provisions regarding general land development requirements, land use classification and permissible uses, and general building requirements. The constructions by our Company must be in accordance with the requirements and specifications including safety requirements provided under the regulations and be compliant with the safety requirements provided in the DCPR 2017.

Development Control and Promotion Regulations for Pune Metropolitan Region Development Authority ("PMRDA- DCPR 2018")

The Government of Maharashtra vide notification No. TPS-1817/CR-173/17/UD-13, dated January 18, 2018 declared the said development authority as a special planning authority. The PMRDA- DCPR 2018 came into effect on October 17, 2010. The PMRDA- DCPR 2018 primarily governs all the building development activity and development work in the jurisdiction of regional plan of "Pune District". It also provides for, *inter alia*, general land development requirements, such as means of access, regulations for land sub-division and layout, requirements of part building, and parking, loading and unloading places. The constructions by our Company must be in accordance with the requirements and specifications including safety requirements provided under the regulations and be compliant with the safety requirements provided in the PMRDA- DCPR 2018.

Maharashtra Co-operative Societies Act, 1960 and the rules framed thereunder ("Co-operative Societies Act")

The Co-operative Societies Act, as amended, provides for the orderly development of the Co-operative movement in State of Maharashtra. The Co-operative Societies Act provides the application process and conditions for registration of co-operative societies. Further, the Co-operative Societies Act specifies the eligibility criteria of and voting by members of co-operative societies. The Co-operative Societies Act permits the state government to subscribe to the shares of a co-operative society with limited liability or provide funds to a co-operative society for the purchase of shares in other co-operative societies. The Co-operative Societies Act, *inter alia*, governs management, audit and liquidation of co-operative societies. Contravention of the provisions of the Co-operative Societies Act is punishable with a fine, imprisonment or both.

Maharashtra Slum Areas (Improvement, Clearance and Redevelopment) Act, 1971 (the "Slums Act")

The Slums Act as amended, has been enacted with the objective of providing better provisions for the improvement and clearance of slum areas in the State of Maharashtra, redevelopment and protection of occupiers from eviction and distress warrants. It establishes a specialised authority known as the Slum Rehabilitation Authority ("SRA") that is engaged in surveying and reviewing existing position regarding slum areas, formulation of schemes for rehabilitation of slum areas and to get the scheme implemented. The Slums Act provides that provisional slum rehabilitation scheme will be published by the authority to invite the objections and suggestions regarding the general slum rehabilitation scheme that will be implemented for areas as specified by the State Government. The scheme generally lays down the parameters for declaration of any area as the slum rehabilitation area and indicate the manner in which rehabilitation of the area declared as the slum rehabilitation area will be carried out. The SRA can undertake improvement works such as (i) laying of water mains, sewers and storm water drains; (ii) provision of urinals, latrines, community baths, and water taps; (iii) widening, realigning or paving of existing roads, lanes and pathways and constructing new roads, lanes and pathways; (iv) providing street lighting; (v) cutting, filling, levelling and landscaping the area; (vi) partial development of the area with a view to providing land for purposes such as parks, playgrounds, welfare and community centres, schools,

dispensaries, hospitals, police stations, fire stations and other amenities run on a non-profit basis; (vii) demolition of obstructive or dilapidated buildings or portions of buildings; (viii) any other matter for which it is expedient to make provision for preventing the area from being or becoming a source of danger to safety or health or a nuisance.

Maharashtra Fire Prevention and Life Safety Measures Act, 2006 (the "Fire Safety Act")

The Fire Safety Act, as amended, has been enacted to make more effective provisions for fire prevention and life safety measures in various types of buildings in different areas in the State of Maharashtra, imposition of fee and constitution of a special fund. The Director or the Chief Fire Officer or the nominated officer may, after giving three hours' notice to the occupier, or if there is no occupier, to the owner of any place or building or part thereof, enter and inspect such place or building or part thereof at any time between sunrise and sunset where such inspection appears necessary for ascertaining the adequacy or contravention of fire prevention and life safety measures. If the Director or the Chief Fire Officer is satisfied that due to inadequacy of fire prevention and life safety measures the condition of any place or building or part thereof is in imminent danger to person or property, then notwithstanding anything contained in this Act, or any other law for the time being in force, Director or the Chief Fire Officer shall, by order in writing, require the persons in possession or in occupation of such place or building or part thereof to remove themselves forthwith from such place or building or part thereof.

Gujarat

Gujarat Town Planning and Urban Development Act 1976. ("GTPUD Act")

This GTPUD Act was enacted to empower the local authorities to prepare town planning schemes for fast developing areas of the city or town and to consolidate and amend the law relating to the making and execution of development plans and town planning schemes in the State of Gujarat. The State Government has the power to sanction the draft development plan after a detailed scrutiny. Under the GTPUD Act, the Urban Development and Urban Housing Department, Government of Gujarat ("**UDUHD**") has established the Residential Township Policy of 2009 ("**Policy**"). This Policy governs the development of residential townships, requiring a minimum of 40 hectares of land in Urban Development Authorities constituted under the GTPUD Act and 20 hectares land in other towns The UDUHD has also enacted Gujarat Comprehensive Development Control Regulations, 2017 which primarily governs all the building development activity and development work in the jurisdiction of Urban Development Authorities and/or Urban Local Bodies and covers redevelopment projects that are to obtain completion certificate.

Gujarat Provincial Municipal Corporations Act, 1949 ("GPMC Act")

This GPMC Act enacted to provide for the establishment of municipal corporations within the State of Gujarat with a view to ensure a better municipal government of the state and has been amended from time to time. The GPMC Act provides for, *inter alia*, provisions related to various essential services, sanitary facilities, drainage, water supply, building regulations, local taxation, fire safety, street lights etc. within the area of municipal Corporations including issuance of various license and permissions and for administration thereof. The State Government is given the power to appoint a commissioner.

Gujarat Land Revenue Code, 1879 ("GLR Code")

This GLR Code was enacted to consolidate and amend the law relating to revenue officers, and to the assessment and recovery of land revenue, and to other matters connected with the land revenue administration in the State of Gujarat and has been amended from time to time. As per the GLR Code, the Government of Gujarat shall be the chief controlling authority in all matters connected with the land revenue. The State Government has been given the power to act as the chief controlling authority in all revenue matters. The State Government has also been vested with the power to alter limits of or amalgamate or constitute villages. The GLR Code contains provisions regarding the appointment of a Collector, Additional Collector, Mamlatdar, Additional Mamlatdar, Village accountant and stipendiary Patel, and survey officers. The GLR Code states that all public roads, etc., and all lands which are not the property of others belong to the Government.

The Gujarat Tenancy and Agricultural Lands Act, 1948 ("GTAL Act")

The GTAL Act, as amended, regulates the tenancy of agricultural land in the State of Gujarat. The GTAL Act defines tenancy as the relationship between the landlord and the tenant and recognises a deemed tenancy in favour

of a person lawfully cultivating land belonging to another. The GTAL Act provides, *inter alia*, the rights and obligations of tenants and landlords, including the maximum and minimum rent payable by tenants, the protection of tenants, the termination of tenancy for default of the tenant and the distribution of land for personal cultivation and special rights and privileges of tenants. The GTAL Act has barred the transfer of agricultural lands to non-agriculturists except in the manner provided under the GTAL Act. The GTAL Act has constituted Agricultural Lands Tribunal with an officer not below the rank of a Mamlatdar.

The Gujarat Agricultural Lands Ceiling Act, 1960 ("GALC Act")

The GALC Act, as amended, was enacted to fix a ceiling on holding agricultural land and to provide for the acquisition and disposal of surplus agricultural land. The GALC Act was amended in the year 2018 with respect to the allotment of surplus agricultural lands to the beneficiaries for agricultural or industrial purpose and for development thereof. The GALC Act has constituted Agricultural Lands Tribunal with an officer not below the rank of a Mamlatdar. The authorities under the GALC Act are vested with the same powers as are vested in Courts under the Civil Procedure Code, 1908 in trying a suit, in respect of matters, such as, proof of facts by affidavits; summoning and enforcing attendance of any person and examining him on oath; and compelling the production of documents. Subject to other conditions provided under the GALC Act, it also provides for appeal against an award made by the Tribunal or by the Collector which lies to the Gujarat Revenue Tribunal, within a prescribed limitation period from the date of the decision, order, declaration or award.

FOREIGN EXCHANGE LAWS

The foreign investment in our Company is governed by, *inter alia,* the Foreign Exchange Management Act, 1999 ("**FEMA**"), as amended, the Foreign Exchange Management (Non-Debt Instruments) Rules, 2019 as amended, the Foreign Direct Investment Policy issued and amended by way of press notes, and the SEBI (Foreign Portfolio Investors) Regulations, 2019 as amended.

Currently, 100% foreign direct investment is permitted (except in the prohibited sectors) under the automatic route in companies which are engaged in construction-development projects (including development of townships, construction of residential/ commercial premises, roads or bridges, hotels, resorts, hospitals, educational institutions, recreational facilities, city and regional level infrastructure and townships) subject to compliance with certain prescribed conditions, as per the consolidated policy framework on FDI issued by DPIIT on 15 October 2020.

The conditions prescribed are as follows:

(i) Each phase of the construction development project would be considered as a separate project;

(ii) The investor shall be permitted to exit on completion of the project or after development of trunk infrastructure, i.e., roads, water supply, street lighting, drainage and sewerage. However, a person resident outside India shall be permitted to exit and repatriate foreign investment before the completion of project under automatic route, provided that a lock-in-period of three years, calculated with reference to each tranche of foreign investment has been completed. Further, transfer of stake from a person resident outside India to another person resident outside India, without repatriation of foreign investment will neither be subject to any lock-in period nor to any government approval;

(iii) The project shall conform to the norms and standards, including land use requirements and provision of community amenities and common facilities, as laid down in the applicable building control regulations, bye-laws, rules, and other regulations of the State Government/ municipal/ local body concerned;

(iv) The Indian investee company shall be permitted to sell only developed plots, i.e., plots where trunk infrastructure i.e., roads, water supply, street lighting, drainage and sewerage, have been made available;

(v) The Indian investee company shall be responsible for obtaining all necessary approvals, including those of the building/ layout plans, developing internal and peripheral areas and other infrastructure facilities, payment of development, external development and other charges and complying with all other requirements as prescribed under applicable rules/ bye-laws/ regulations of the State Government/ municipal/ local body concerned; and

(vi) The State Government/ municipal/ local body concerned, which approves the building/ development plans, will monitor compliance of the above conditions by the developer. Condition of lock-in period does not apply to hotels and tourist resorts, hospitals, SEZs, educational institutions, old age homes and investment by NRIs or OCIs.

Additionally, foreign investment up to 100% under automatic route is permitted in completed projects for operating and managing townships, malls/ shopping complexes and business centres. Consequent to such foreign investment, transfer of ownership and/ or control of the investee company from residents to non-residents is also permitted.

However, there would be a lock-in-period of three years, calculated with reference to each tranche of foreign investment and transfer of immovable property or part thereof is not permitted during this period. Completion of the project will be determined as per the local bye-laws/ rules and other regulations of State Governments.

ENVIRONMENT RELATED LAWS

Environment Protection Act, 1986 ("Environment Act") and, Environment (Protection) Rules, 1986 ("Environment Rules") and the Draft Environmental Impact Assessment Notification, 2020 ("Draft EIA")

The Environment Act has been enacted with an objective of protection and improvement of the environment and for matters connected therewith. The Environment Act is an umbrella legislation designed to provide a framework for the Central Government to coordinate activities of various state and central authorities established under previous environmental laws. The Environment Act specifies that no person carrying on any industry, operation or process shall discharge or emit or permit to be discharged or emitted anyenvironment pollutants in excess of such standards as may be prescribed. The central government has been given the power to give directions in writing to any person or officer or any authority for any of the purposes of the Environment Act, including the power to direct the closure, prohibition or regulation of any industry, operation or process.

The Environment Act empowers the Central Government to make rules for various purposes viz., to prescribe:

(i) the standards of quality of air, water or soil for various areas.

(ii) the maximum allowable limits of concentration of various environmental pollutants for different areas; and

(iii) the procedures and safeguards for the prevention of accidents which may cause environmental pollution and remedialmeasures for such accidents.

The Environment Rules lay down specific provisions regarding standards for emission or discharge of environmental pollutantsand prohibition on carrying out industrial activities in certain geographical locations. Pursuant to the Environment Rules, everyperson who carries on an industry, operation or process requiring consent under the Water (Prevention and Control of Pollution)Act, 1974 or Air (Prevention and Control of Pollution) Act, 1981 or shall submit to the concerned Pollution Control Board ("**PCB**") an environmental statement for that financial year in the prescribed form.

Further, the Ministry of Environment, Forest and Climate Change has issued the Draft EIA, 2020 which proposes to replace the erstwhile Environment Impact Assessment Notification, 2006. The Draft EIA inter alia contemplates two kinds of approvals, being (i) prior environment clearance with the approval of expert committees; and (ii) prior environment permission from the regulatory authority, without the approval of expert committees. Certain projects including clay and sand extraction, digging well or foundations of buildings, solar thermal power plants and common effluent treatment plants have been exempted from such approvals. The Draft EIA is yet to be finalised and notified.

Air (Prevention and Control of Pollution) Act, 1981 ("Air Act")

The Air Act requires any individual, industry or institution responsible for emitting smoke or gases by way of use as fuel or chemical reactions, apply in a prescribed form and obtain consent from the state PCB prior to commencing any activity. The state PCB is required to grant, or refuse, consent within four months of receipt of the application. The consent may contain conditions relating to specifications of pollution control equipment to be installed. Within a period of four months after the receipt of the application for consent the PCB shall, by order

in writing and for reasons to be recorded in the order, grant the consent applied for subject to such conditions and for such period as may be specified in the order, or refuse consent.

Water (Prevention and Control of Pollution) Act, 1974 ("Water Act")

The Water Act aims at prevention and control of water pollution as well as restoration of water quality through the establishment of a central PCB and state PCBs. Under the provisions of the Water Act, any individual, industry or institution discharging industrial or domestic wastewater or establishing any treatment or disposal system or the using of any new or altered outlet forthe discharge of sewage is required to obtain the consent of the applicable state PCB, which is empowered to establish standards and conditions that are required to be complied with. The consent to operate is granted for a specific period after which the conditions stipulated at the time of granting consent are reviewed by the state PCB. Even before the expiry of the consent period, the state PCB is authorized to carry out random checks on any industry to verify if the standards prescribed are being complied with by the industry. In the event of non-compliance, the state PCB after serving notice to the concerned industry may close the mine or withdraw water supply to the industry or cause magistrates to pass injunctions to restrain such polluters.

Hazardous and Other Wastes (Management, Handling and Transboundary Movement) Rules, 2016 ("Hazardous Waste Rules")

The Hazardous Waste Rules regulate the management, treatment, storage and disposal of hazardous waste by imposing an obligation on every occupier and operator of a facility generating hazardous waste to obtain an approval from the relevant state pollution control board and to dispose of such waste without harming the environment.

Municipal Solid Wastes (Management and Handling) Rules, 2000 ("Waste Management Rules, 2000") as superseded by Solid Waste Management Rules, 2016 ("Waste Management Rules, 2016")

The Waste Management Rules, 2000 applied to every municipal authority responsible for collection, segregation, storage, transportation, processing and disposal of municipal solid wastes. Any municipal solid waste generated in a city or a town, was required to be managed and handled in accordance with the compliance criteria and the procedure laid down in Schedule II of the Waste Management Rules, 2000. The Waste Management Rules, 2000 made the persons or establishments generating municipal solid wastes responsible for ensuring delivery of wastes in accordance with the collection and segregation system as notified by the municipal authority. The Waste Management Rules, 2000 have been superseded by the Waste Management Rules, 2016 which stipulate various duties of waste generators which, *inter alia*, include segregation and storage of waste generated by them in the manner prescribed in the Waste Management Rules, 2016; separate storage of construction and demolition waste and payment of user fee for solid waste management as specified in the bye-laws of the local bodies.

Coastal Regulation Zone Notification, 2019 (the "CRZ Notification")

The CRZ Notification, issued under the Environment (Protection) Act, 1986, aims to conserve and protect coastal stretches, their unique environment, and marine areas while promoting sustainable development based on scientific principles. The CRZ Notification, *inter alia*, classifies the coastal areas into different coastal regulation zones and regulates activities in these areas. It provides for streamlined procedures for clearances, incorporation of mitigation measures, and integration of concerns related to pollution from various sources. The CRZ Notification mandates the recommendation of the respective State Coastal Zone Management Authority for initiating redevelopment projects in different zones.

Indian Forest Act, 1927 ("Forest Act")

The Forest Act consolidates the laws relating to forest, the transit of forest produce and the duty leviable on timber and other forest produce. Under Section 4 of the Forest Act, the state government is empowered to declare proprietary rights over forests or forest produce by issuing a notification in the official gazette. Further, pursuant to section 84 of the Forest Act, land so acquired by issuing such a notification in the official gazette, is deemed to be acquired for public purposes under the Land Acquisition Act, 1894, as amended. Further, the government may demarcate any portion of forest land as protected forest for special purposes under the Forest Act.

Public Liability Insurance Act, 1991 ("Public Liability Act")

The Public Liability Act imposes a liability on the owner or controller of hazardous substances for any damage arising out of an accident involving such hazardous substances. A list of 'hazardous substances' covered by the legislation has been enumerated by the Government by way of a notification. The owner or handler is also required to take out an insurance policyinsuring against liability under the legislation. The rules made under the Public Liability Act mandate that the employer has to contribute towards the Environment Relief Fund, a sum equal to the premium paid on the insurance policies. This amount is payable to the insurer. Any party violating the provisions of the Public Liability Act can be imposed with a fine, imprisonment or both.

LABOUR RELATED LAWS

The employment of workers, depending on the nature of the activity, is currently regulated by a wide variety of generally applicable labour legislations, including: (i) Contract Labour (Regulation and Abolition) Act, 1970; (ii) Factories Act, 1948; (iii) Child Labour (Prohibition and Regulation) Act, 1986; (iv) Inter State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979; (v) Payment of Wages Act, 1936; (vi) The Industrial Employment (Standing Orders) Act, 1946; (vii) The Child and Adolescent Labour (Prohibition and Regulation) Act, 1986; (viii) Maternity Benefit Act, 1961; (ix) The Trade Unions Act, 1926; (x) Payment of Bonus Act, 1965; (xi) Employees' State Insurance Act, 1948; (xii) Employees' Provident Funds and Miscellaneous Provisions Act, 1952; (xiii) Equal Remuneration Act, 1976; (xiv) Payment of Gratuity Act, 1972; (xv) Minimum Wages Act, 1948; (xvi) Employee's Compensation Act, 1923; (xvii) Building and other Construction Workers (Regulation of Employment and Condition of Service) Act, 1996; (xviii) Maharashtra Shops and Establishments (Regulation of Employment and Conditions of Service) Act, 2017; and (xix) Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act and Rules, 2013.

In order to rationalize and reform labour laws in India, the Government of India has framed four labour codes, namely:

(i) The Industrial Relations Code, 2020 proposesto subsume three existing legislations, namely, the Industrial Disputes Act, 1947, the Trade Unions Act, 1926 and theIndustrial Employment (Standing Orders) Act, 1946. The provisions of this code will be brought into force on a date to be notified by the Central Government.

(ii) The Code on Wages, 2019 proposes to subsume four existing laws namely, the Payment of Wages Act, 1936, the Minimum Wages Act, 1948, the Payment of Bonus Act, 1965 and the Equal Remuneration Act, 1976. The Central Government has notified certain provisions of the Codeon Wages, mainly in relation to the constitution of the advisory board.

(iii) The Occupational Safety, Health and Working Conditions Code, 2020 proposes to subsume certain existing legislations, including the Factories Act, 1948, the Contract Labour (Regulation and Abolition) Act, 1970, the Inter-State Migrant Workmen (Regulation of Employmentand Conditions of Service) Act, 1979 and the Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996. The provisions of this code will be brought into force on a date to be notified by the Central Government.

(iv) The Code on Social Security, 2020 proposes to subsume certain existing legislations including the Employee's Compensation Act, 1923, the Employees' State Insurance Act, 1948, the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, the Maternity Benefit Act, 1961, the Employment Exchanges (Compulsory Notification of Vacancies) Act, 1959, the Payment of Gratuity Act, 1972, the Building and Other Construction Workers' Welfare Cess Act, 1996and the Unorganised Workers' Social Security Act, 2008. The provisions of this code will be brought into force on a date to be notified by the Central Government.

Intellectual Property Laws

Intellectual property in India enjoys protection under both common law and statute. Under statute, India provides for trademark protection under the Trade Marks Act, 1999, copyright protection under the Copyright Act, 1957, and design protection under the Designs Act, 2000. The above enactments provide for protection of intellectual property by imposing civil and criminal liability for infringement.

The Trade Marks Act, 1999 ("Trade Marks Act")

The Trade Marks Act provides for the application and registration of trademarks in India. The purpose of the Trade Marks Act is to grant exclusive rights to marks such as a brand, label and heading, and to obtain relief in case of infringement of such marks. An application for the registration of trademarks has to be made to Controller-General of Patents, Designs and Trade Marks who is the Registrar of Trade Marks for the purposes of the Trade Marks Act. It also provides for penalties for infringement, falsifying, and falsely applying trademarks and using them to cause confusion among the public.

Information Technology and Data Privacy Laws

Information Technology Act, 2000 (the "IT Act") and the rules made thereunder

The IT Act seeks to: (i) provide legal recognition to transactions carried out by various means of electronic data interchange involving alternatives to paper-based methods of communication and storage of information; (ii) facilitate electronic filing of documents; and (iii) create a mechanism for the authentication of electronic documentation through digital signatures. The IT Act provides for extraterritorial jurisdiction over any offence or contravention under the IT Act committed outside India by any person, irrespective of their nationality, if the act or conduct constituting the offence or contravention involves a computer, computer system or computer network located in India. The Information Technology (Procedure and Safeguards for Blocking for Access of Information by Public) Rules, 2009 specifically permit the Government of India to block access of any information generated, transmitted, received, stored or hosted in any computer resource by the public, the reasons for which are required to be recorded by it in writing. The IT Act facilitates electronic commerce by recognizing contracts concluded through electronic means, protects intermediaries in respect of third-party information liability and ensures that a body corporate failing to protect sensitive personal data is liable to pay damages by way of compensation. The IT Act also prescribes civil and criminal liability including fines and imprisonment for computer related offences and creates liability for negligence in dealing with or handling any sensitive personal data or information in a computer resource, among others. Pursuant to the powers given the Government of India under the IT Act, the Department of Information Technology, ("**DoIT**") Ministry of Electronics and Information Technology, Government of India, has notified the Information Technology (Reasonable Security Practices and Procedures and Sensitive Personal Data or Information) Rules, 2011 ("**IT Security Rules**") and the Information Technology (Intermediaries Guidelines and Digital Media Ethics Code) Rules, 2021 ("**IT Intermediary Rules**").

Digital Personal Data Protection Act, 2023 ("DPDP Act")

The Parliament passed the DPDP Act on August 11, 2023. The DPDP Act, once notified, will replace the existing data protection provision, as contained in Section 43A of the IT Act. The DPDP Act seeks to balance the rights of individuals to protect their personal data with the need to process personal data for lawful and other incidental purposes. The DPDP Act provides that personal data may be processed only for a lawful purpose after obtaining the consent of the individual. A notice must be given before seeking consent. It further imposes certain obligations on data fiduciaries including (i) make reasonable efforts to ensure the accuracy and completeness of data, (ii) build reasonable security safeguards to prevent a data breach, (iii) inform the Data Protection Board of India (the "DPB") and affected persons in the event of a breach, and (iv) erase personal data as soon as the purpose has been met and retention is not necessary for legal purposes (storage limitation). In case of government entities, storage limitation and the right of the data principal to erasure will not apply. The Central Government will establish the DPB. Key functions of the DPB include: (i) monitoring compliance and imposing penalties, (ii) directing data fiduciaries to take necessary measures in the event of a data breach, and (iii) hearing grievances made by affected persons. The DPB members will be appointed for two years and will be eligible for re-appointment. The Central Government will prescribe details such as the number of members of the DPB and the selection process.

Other Legislations

Additionally, we are required to comply with other legislations such as the laws governing taxation aspects of our business. These comprise laws at both the central and state level including: (i) Income Tax Act 1961 and the Income Tax Rules, 1962, as amended by the Finance Act in respective years; (ii) Central Goods and Service Tax Act, 2017, the Central Goods and Service Tax Rules, 2017 and various state-wise legislations made thereunder; (iii) The Integrated Goods and Service Tax Act, 2017 and rules thereof; (iv) Direct Tax Vivad Se Vishwas Act, 2020 and the rules thereunder; and (v) the Banking Regulation Act, 1949 and the rules thereunder.

HISTORY AND CERTAIN CORPORATE MATTERS

Brief history of our Company

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.

Change in the registered office of our Company

Other than as disclosed below, there has been no change in the address of our registered office of our Company since incorporation.

Effective date of change	Details of change	Reason for change
May 4, 2006	The registered office of our Company was changed from 111, Maker Chambers-IV, Nariman Point, Mumbai 400 021 to 91, Kalpataru Synergy, opposite Grand Hyatt, Santacruz (East), Mumbai 400 055	Administrative convenience

Note: The form 18 in relation to the notice of situation of the registered office post incorporation is not traceable by our Company. For further details, see "Risk Factor-25. Certain of our corporate records, filings and instruments of transfer are not traceable. We cannot assure you that legal proceedings or regulatory actions will not be initiated against us in the future, or that we will not be subject to any penalty imposed by the competent regulatory authority in relation to such discrepancies." on page *58*.

Main objects of our Company

The main objects contained in our Memorandum of Association are as mentioned below:

"1. To carry on the business of Builders, Developers, Masonary and General Construction, Contractors and hauliers and to construct, execute, carry out, equip, improve and work roadways, docks, harbours, wharves, canals, water courses, reservoirs, embankments, irrigations, reclamations, sewage, drainage and other sanitary works, gas and other supply works, houses, buildings and erections of every kind.

2. To carry on business of buying, selling or otherwise dealing in land (leasehold, or freehold) and buildings and flats or tenements or shops, offices and other premises in such buildings."

The main objects as contained in the Memorandum of Association enables our Company to carry on the business presently being carried out.

Amendments to our Memorandum of Association

There have been no amendments to our Memorandum of Association in the 10 years preceding the date of this Red Herring Prospectus.

Major events and milestones

The table below sets forth some of the major events and milestones in the history of our Company and our Subsidiaries:

Calendar year	Particulars
1990	Completed commercial project Kalpataru Plaza in Pune, Maharashtra
1991	Completed residential project Kalpataru Apartments in Bengaluru, Karnataka

Calendar year	Particulars
1993	Completed our residential project Kalpataru Habitat in Pune, Maharashtra
1998	Completed the residential project Nakshatra in Mumbai, Maharashtra
1999	Completed the residential project, Siddhachal (phases I & II) in Thane, Mumbai, Maharashtra
2002	Completed the commercial project Kalpataru Point in Mumbai, Maharashtra
2003	Completed the residential project Kalpataru Residency in Mumbai, Maharashtra
2005	Completed the residential project Kalpataru Gardens Phase I in Mumbai, Maharashtra
2006	The Registered Office of the Company has been shifted to Kalpataru Synergy, Santacruz, Mumbai, Maharashtra
2007	Implementation of SAP ERP system in 2007, allowing us to professionally manage our business by adopting advance technology over the last decade and a half
2008	Completed the commercial project Kalpataru Square in Mumbai, Maharashtra and it is the first LEED-CS 2.0 platinum certified project in Asia and 6th in the world
2010	Launched our first retail mall, Korum Mall, in Thane, Maharashtra
	Completed the residential project Kalpataru Aura, Phase I in Mumbai, Maharashtra
2011	We have initiated the acquisition of land for our first integrated township project, Kalpataru Parkcity
2013	Completed the residential project Kalpataru Riverside in Panvel, Navi Mumbai, Maharashtra
2015	Commenced the development of luxury villas at Amoda Reserve, Lonavala
2018	Completed the residential redevelopment project Kalpataru Solitaire in Juhu, Mumbai, Maharashtra
2019	Completed the residential project Sunrise in Kalpataru Parkcity, Thane, Maharashtra
2020	Completed the commercial project Kalpataru Infinia in Pune, Maharashtra
2021	Completed the residential project Kalpataru Residency in Hyderabad, Telangana
2022	Completed the residential project Kalpataru Woodsville in Mumbai, Maharashtra
2022	Commenced plotted development in Karjat, Maharashtra
2024	Inauguration of Namo Grand Central Park in Thane, Maharashtra
2024	Completed the residential project Kalpataru Bliss in Mumbai, Maharashtra
2024	Completed the residential project Kalpataru Imperia in Mumbai, Maharashtra

Key awards, accreditations or recognitions

The table below sets forth some of the key awards, accreditations, and recognitions received by us:

Calendar year	Awards, accreditations, and recognitions
2025	16th Realty+ Conclave Excellence Awards 2025 – Pune- Residential Project of the Year awarded to Kalpataru Limited for Kalpataru Blossoms
2025	16th Realty+ Conclave Excellence Awards 2025 – Pune- Iconic Project of the Year awarded to Kalpataru Limited for Jade Skyline
2025	16th Realty+ Conclave Excellence Awards 2025 - Hyderabad - Mixed-Use Project of the Year awarded to Kalpataru Limited for Kalpataru Avante
2025	Realty+ India Brand Leadership Conclave & Awards, 2025- Innovative Digital Marketing Campaign awarded to Kalpataru Limited for Kalpataru Aria phase 3
2025	Realty+ India Brand Leadership Conclave & Awards, 2025 - Best User Experience Website awarded to Kalpataru Limited for Kalpataru Website
2025	Realty+ India Brand Leadership Conclave & Awards, 2025 - Best Drone Shoot AV awarded to Kalpataru Limited for GCP FPV
2025	Realty+ India Brand Leadership Conclave & Awards, 2025 - Best Walkthrough AV awarded to Kalpataru Limited for Kalpataru Advay
2025	The Economic Times Real Estate Awards - Plotted Development Project (Ongoing: West) awarded to Kalpataru Limited - Kalpataru Aria
2025	The Economic Times Real Estate Awards - Residential Project Township (Ongoing: West) awarded to Kalpataru Limited - Kalpataru Parkcity
2024	Kalpataru Limited Awarded “Developer of the year – Luxury” at the 15th Realty+ Conclave Excellence Awards 2024, Pune
2024	10th CIA WORLD Construction & Infra Awards for Best Developer in Redevelopment project awarded for Kalpataru Limited
2024	10th CIA WORLD Construction & Infra Awards 2024 for Best Upcoming Project in Residential - Ongoing awarded for Kalpataru Advay
2024	10th CIA WORLD Construction & Infra Awards 2024 - Best Upcoming Project in Commercial - Ongoing awarded for Kalpataru Virtus
2024	10th CIA WORLD Construction & Infra Awards 2024 - Best Developer in Redevelopment project – Residential
2024	ET Real Estate Awards 2024 – Residential Project High End (West: Ongoing) awarded to Kalpataru Prive

Calendar year	Awards, accreditations, and recognitions
2024	ET Real Estate Awards 2024 – Residential Project Mixed Use (West: Ongoing) awarded to Kalpataru Elitus
2024	Indian Digital Marketing Awards- IDMA 2024 awarded to Kalpataru Aria
2024	Adsync Awards - Ultra Luxury Project of the Year awarded to Kalpataru Oceana
2023	Awarded "Real Estate Destination of the Year" at the 15th Realty+ Conclave & Excellence Awards – 2023 for Kalpataru Parkcity
2023	Awarded "Commercial Project of the Year" at the 15th Realty+ Conclave & Excellence Awards 2023, for Kalpataru Summit
2023	Awarded "Ultra Luxury-Lifestyle Project of the Year" at the 15th Realty+ Conclave & Excellence Awards – 2023, for Kalpataru Prive
2023	"Brand of the year – Kalpataru Limited" award at the Real Estate & Business Excellence Awards
2023	Awarded "Residential Project – Developer (Metro)" at the ET Real Estate Conclave Awards 2023 by the Economic Times & Times Internet
2022	Awarded "Commercial Project of the Year" at the 14th Realty+ Conclave & Excellence Awards 2022, for Kalpataru Summit
2022	Awarded "Ultra Luxury-Lifestyle Project of the Year" at the 14th Realty+ Conclave & Excellence Awards 2022, for Kalpataru Oceana
2022	Awarded the Real Estate & Business Excellence Awards Adsync Advertising LLC & CNBC Awaaz - Brand of the Year for Kalpataru Limited
2022	Awarded "Residential Project – High End (Metro ongoing)" at the ET Real Estate Awards 2022 - WEST for Kalpataru Vienta
2022	IGBC Green Champion Award for Developer Leading the Green Building, Movement in India
2022	Awarded "Developer of the Year – Residential" at the 13th Realty+ Conclave & Excellence Awards – 2022
2021	Awarded the 13th Realty+ Conclave & Excellence Awards – 2021, West - Iconic Project of the Year for Kalpataru Elitus
2021	Awarded "Best Township Project MMR" at the 6th CIA World Construction Awards
2021	Certificate of excellence for the "Developer of the Year – Luxury" at the Business Excellence Awards
2021	Real Estate and Business Excellence Awards by Adsync & CNN18 - Best Developer of the Year - Real Estate
2020	"Residential Renovation/ Redevelopment India" Award to Kalpataru Magnus by Kalpataru Limited at the Asia Pacific Property Awards Development
2020	Asia Pacific Property Awards 2020 - Best Residential Development Kalpataru Parkcity
2020	Awarded "Best Ultra Luxury Project of the Year" to Kalpataru Solitaire by CIA World Builders and Building Material Awards
2019	Architecture and Interiors India Aces of Space Design Awards 2019 - Project Kalpataru Solitaire under Landscape Project of the Year
2019	Awarded the "1st Prize in the Large Category" Process Industry at 4th CII National 5S Excellence Awards 2019
2019	11th Realty Plus Excellence Awards - South: Residential project of the Year for Kalpataru Residency
2019	Golden Brick Awards 2019: Best CSR Initiative of the Year National for Kalpataru Limited
2019	Golden Brick Awards 2019: Best Township Project within 200 Acres National for Kalpataru Parkcity
2019	Awarded the "Real Estate Company of the Year" Award at the Construction Week India Awards 2019
2018	"Iconic Project of the Year" for Kalpataru Vista Award at the Realty+ Conclave & Excellence Awards 2018
2018	"Amenities Project of the Year (Regional) Kalpataru Jade, Kalpataru Limited" Award at the Golden Bricks Awards 2018
2017	"Golden Brick Awards 2017 (National Category) - Luxury Project of the Year" for Amoda Reserve South Park at the Golden Brick Awards, 2017
2017	"Best Residential High-rise Architecture India" Award for Kalpataru Avahan by Kalpataru Limited at the Asia Pacific Property Awards Architecture
2017	Best Paid Advertising awarded to Kalpataru & IdeateLabs at the Global Marketing Excellence Awards
2016	"Developer of the Year – Luxury" Award at Navabharat Realty Business Achievers Awards

Our holding company

As on the date of this Red Herring Prospectus, our Company does not have a holding company.

Our Subsidiaries, associates or joint ventures

As on the date of this Red Herring Prospectus, our Company has 34 Subsidiaries, one Associate and two Joint Ventures. For details, see "*Our Subsidiaries, Associate and Joint Ventures*" on page 292.

Time/cost overrun

As a company engaged in real estate development, our offerings include development of real estate projects. Such projects are undertaken in the ordinary course of our business and we have not/do not established any manufacturing plants or projects as part of our business. Therefore, time/cost overruns in setting up of manufacturing plants/projects are not applicable to our business.

However, for details of delays in completion of our real estate projects, see "*Risk Factors – 12. 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.*" on page 44.

Defaults or rescheduling/ restructuring of borrowings with financial institutions/banks

As on the date of this Red Herring Prospectus, there have been no defaults, restructuring or rescheduling of borrowings availed by us from financial institutions or banks, except as disclosed below:

Restructuring of borrowings

Our Company, Kalpataru Properties Private Limited and Agile Real Estate Private Limited have restructured the facilities availed by them from HDFC Bank Limited *(erstwhile HDFC Limited)* pursuant to the master restructuring agreement dated June 27, 2023. The loans were restructured and the terms of the facilities were modified pursuant to a notice dated February 1, 2023. Consequent to such restructuring, there has been no default as per the Insolvency and Bankruptcy Code, 2016. For details in relation to restructuring of the borrowings, see "*Risk Factors- 9.We have incurred penalties in relation to compliance with our debt financing arrangements in the past and our future inability to meet our obligations under our debt financing arrangements could adversely affect our business, results of operations, financial condition, and cash flows*" on page 41.

Rescheduling of borrowings

The table below sets forth details of borrowings which were rescheduled in terms of extension of date of commencement of commercial operations (DCCO) as permissible under RBI guidelines:

Name of the borrowing entity	Name of lender
Agile Real Estate Private Limited	PNB Housing Finance Limited
Kalpataru Gardens Private Limited	IndoStar Capital Finance Limited

Details regarding mergers, demergers or amalgamations in the last 10 years

Except as disclosed below, our Company has not undertaken any merger, demerger or amalgamation in the last 10 years preceding the date of this Red Herring Prospectus.

Scheme of arrangement between Kalpataru Retail Ventures Private Limited ("Demerged Company") and our Company ("Resulting Company") and their respective shareholders ("Demerger Scheme")

The Demerged Company filed a scheme of arrangement under sections 230 to 232 and other applicable provisions of the Companies Act, 2013 before the National Company Law Tribunal, Mumbai ("**NCLT**"). The rationale for the Demerger Scheme is to transfer the commercial leasing and renting business of the Demerged Company into our Company to achieve independent growth and expansion, facilitate efficient management to exploit opportunities in core businesses such as mall operations, management and real estate development within the Demerged Company and to avail synergies arising out of consolidation of business. Our Company approved the scheme pursuant to Board resolution dated September 24, 2019. According to the Demerger Scheme, all the business, undertaking, properties, assets, liabilities of whatsoever nature and kind, including, *inter alia*, all assets, movable and immovable, real and personal, approvals, registrations, lease, tenancy rights, entitlements, portion of any borrowings, development rights, contracts and employees, debt and contingent liabilities related to the commercial leasing and renting business were transferred from the Demerged Company to our Company on a going concern basis, as on the appointed date, i.e., April 1, 2019. The Demerged Company retains all other business units, divisions, assets, liabilities, including general borrowings, contracts, and employees not associated with its commercial leasing and renting businesses. Since our Company held the entire share capital of the

Demerged Company, no consideration was payable pursuant to the Demerger Scheme. The NCLT *vide* its order dated September 2, 2020, has approved the Demerger Scheme.

Scheme of amalgamation between Arimas Developers Private Limited ("Transferor Company") and Kalpataru Properties (Thane) Private Limited (wholly owned subsidiary of our Company) "Transferee Company") and their respective shareholders ("KPTPL Scheme")

The scheme of amalgamation between the Transferor Company and the Transferee Company and their respective shareholders under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013, provides for the amalgamation of the Transferor Company on a going concern basis into the Transferee Company effective from the appointed date i.e., April 1, 2016 or any other date as may be approved by the National Company Law Tribunal, Mumbai and operative from the effective date, i.e., September 5, 2017. The KPTPL Scheme was approved pursuant to a board resolution dated January 16, 2017.

The rationale for the KPTPL Scheme, *inter alia,* is as follows:

(i) Achieving operational and managerial efficiency;
(ii) Facilitating the management focus and enhanced flexibility;
(iii) Enabling simplification of group structure; and
(iv) Bringing synergy in operations and optimum utilisation of common resources.

Mofatraj P. Munot and Parag M. Munot who are Promoters of our Company are directors and indirectly hold equity shares of Transferee Company as nominees of our Company. For details, see "*Our Subsidiaries, Associate and Joint Ventures*", on page 292.

Pursuant to the KPTPL Scheme, the entire business and undertaking of Transferor Company and all the properties whether moveable or immoveable, real or personal, corporeal or incorporeal, present or contingent of whatsoever nature and where so ever situated belonging to or in possession of or granted in favour of or enjoyed by Transferor Company, shall be transferred to and vested in or deemed to be transferred to and vested as a going concern in Transferee Company together with all debts, liabilities, duties, obligations of every kind, nature and description including all income taxes, excise duty, custom duty, sales tax, value added tax, service tax, goods and services tax and other government and semi government liabilities.

Further the entire issued, subscribed and paid up share capital of Transferor Company is held by Transferee Company and/or its nominee/s, no consideration shall be payable and no shares shall be issued pursuant to the amalgamation of Transferor Company with Transferee Company. There was no valuation carried out on account of merger of a wholly-owned subsidiary.

Scheme of amalgamation between Aura Real Estate Private Limited ("Transferor Company") and Kalpataru Retail Ventures Private Limited ("Transferee Company") and their respective shareholders ("KRVPL Scheme")

The scheme of amalgamation between the Transferor Company and the Transferee Company and their respective shareholders under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013, provides for the amalgamation of the Transferor Company on a going concern basis into the Transferee Company effective from the appointed date i.e., April 1, 2016 or any other date as may be approved by the National Company Law Tribunal, Mumbai and operative from the effective date, i.e., September 5, 2017. The KRVPL Scheme was approved pursuant to a board resolution dated January 16, 2017.

The rationale for the KRVPL Scheme, *inter alia,* is as follows:

(i) Achieving operational and managerial efficiency;
(ii) Facilitating the management focus and enhanced flexibility;
(iii) Enabling simplification of group structure; and
(iv) Bringing synergy in operations and optimum utilisation of common resources.

Mofatraj P. Munot and Parag M. Munot, who are Promoters and Directors of our Company, indirectly hold equity shares of Transferee Company as nominees of our Company. For details, see "*Our Subsidiaries, Associate and Joint Ventures*", on page 292.

Pursuant to the KRVPL Scheme, the entire business and undertaking of Transferor Company and all the properties whether moveable or immoveable, real or personal, corporeal or incorporeal, present or contingent of whatsoever nature and where so ever situated belonging to or in possession of or granted in favour of or enjoyed by Transferor Company, shall be transferred to and vested in or deemed to be transferred to and vested as a going concern in Transferee Company together with all debts, liabilities, duties, obligations of every kind, nature and description including all income taxes, excise duty, custom duty, sales tax, value added tax, service tax, goods and services tax and other government and semi government liabilities.

The Transferor Company was a wholly-owned subsidiary of the Transferee Company and the entire issued, subscribed and paid up share capital of Transferor Company was held by Transferee Company. Since this was a merger with a wholly-owned subsidiary, no consideration was payable and valuation was not required to be carried out.

Scheme of arrangement between Ananta Landmarks Private Limited ("Demerged Company") and Kalpataru Homes Private Limited ("Resulting Company") and their respective shareholders ("KHPL Scheme")

The scheme of arrangement between the Demerged Company and the Resulting Company and their respective shareholders under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013, provides for the demerger of the project Kalpataru Paramount, situated in Balkum, Thane ("**Demerged Undertaking**") from the Demerged Company on a going concern basis into the Resulting Company effective from the appointed date i.e., April 1, 2021 or any other date as may be approved by the National Company Law Tribunal, Mumbai and operative from the effective date, i.e., June 3, 2022. The KRPL Scheme was approved pursuant to a board resolution dated June 14, 2021.

The rationale for the KHPL Scheme, *inter alia,* is as follows:

(i) In the real estate sector, it is customary to create project-specific companies to facilitate funding and refinancing. Accordingly, it is envisaged to segregate the Demerged Undertaking by way of demerger into the Resulting Company;

(ii) Segregating the businesses will enable the Demerged Company to channelize its focus more on its other project;

(iii) Segregating the businesses will enable focus and bring efficacy in management of the Demerged Undertaking and other real estate projects; and

(iv) It shall also benefit all the shareholders, creditors, employees and all other stakeholders and shall enable the companies to achieve and fulfil its objectives more efficiently and economically.

The valuation of the Scheme was carried out and the share entitlement ratio was determined as (i) one class A fully paid up equity share of KHPL with a face value of ₹ 10 each for every 50 class A fully paid up equity share of ALPL with a face value of ₹ 10 each, (ii) one class B fully paid up equity share of KHPL with a face value of ₹ 10 each for every 50 class B fully paid up equity share of ALPL with a face value of ₹ 10 each, and (iii) one 0.01% compulsorily convertible redeemable preferences shares of KHPL with a face value of ₹ 10 each for every ten 0.01% compulsorily convertible redeemable preferences shares of ALPL, pursuant to the valuation report dated June 14, 2021, issued by SPPA & Co., Chartered Accountants, a registered valuer. Pursuant to the KHPL Scheme, the Demerged Undertaking, all its, assets, and liabilities, shall stand transferred to and vested into the Resulting Company on a going concern basis. Further, the board of directors of the Resulting Company shall issue and allot the equity and preference shares of the Resulting Company to the equity shareholders and preference shareholders of the Demerged Company whose names are recorded in the register of members of the Demerged Company on the effective date.

Scheme of arrangement between Agile Real Estate Private Limited ("Demerged Company") and Agile Real Estate Dev Private Limited (formerly known as Appropriate Realty Developers Private Limited) ("Resulting Company") and their respective shareholders ("AREPL Scheme")

The scheme of arrangement between the Demerged Company and the Resulting Company and their respective shareholders under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013, provides for the demerger of the project Parklands, situated in Thane, Mumbai ("**Demerged Undertaking**") from the Demerged Company on a going concern basis into the Resulting Company as on the appointed date i.e., April 1,

2022 or any other date as may be approved by the National Company Law Tribunal, Mumbai. The AREPL Scheme was approved pursuant to a board resolution dated November 9, 2022.

The rationale for the AREPL Scheme, *inter alia,* is as follows:

(i) In the real estate sector, it is customary to create project-specific companies to facilitate funding and refinancing. Accordingly, it is envisaged to segregate the Demerged Undertaking by way of demerger into the Resulting Company;

(ii) Segregating the businesses will enable the Demerged Company to channelize its focus more on its other project based in Thane;

(iii) Segregating the businesses will enable focus and bring efficacy in management of the Demerged Undertaking and other real estate projects;

(iv) The proposed demerger would; (a) facilitate the management to efficiently exploit opportunities for core business of the Demerged Undertaking independently in the Resulting Company; and (c) enable cost optimization, better management control and flexibility in operations; and

(v) It shall also benefit all the shareholders, creditors, employees and all other stakeholders and shall enable the companies to achieve and fulfil its objectives more efficiently and economically.

The valuation of the Scheme was carried out and the share entitlement ratio was determined as: one fully paid up equity share of Resulting Company with a face value of ₹ 10 each for every 7,543 equity shares of Demerged Company with a face value of ₹ 10 each, pursuant to the valuation report dated November 9, 2022, issued by Vishal R. Laheri, a registered valuer. Pursuant to the AREPL Scheme, all assets, liabilities, incentives, rights and obligations of the Demerged Undertaking, shall stand transferred to and vested into the Resulting Company on a going concern basis. Further, the board of directors of the Resulting Company shall issue and allot the equity shares of the Resulting Company to the equity shareholders of the Demerged Company whose names are recorded in the register of members of the Demerged Company on the effective date. The NCLT *vide* its order dated May 1, 2025, has approved the AREPL Scheme.

Proposed Scheme of arrangement between our Company ("Demerged Company") and Kalpataru Residency Private Limited ("Resulting Company") and their respective shareholders ("KRPL Scheme")

The scheme of arrangement between the Demerged Company and the Resulting Company and their respective shareholders under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013, provides for the demerger of the project Yoganand, situated in Borivali, Mumbai ("**Demerged Undertaking**") from the Demerged Company on a going concern basis into the Resulting Company as on the appointed date i.e., April 1, 2024 or any other date as may be approved by the National Company Law Tribunal, Mumbai. The KRPL Scheme was approved pursuant to a board resolution dated June 27, 2024.

The rationale for the KRPL Scheme, *inter alia,* is as follows:

(i) In the real estate sector, it is customary to create project-specific companies to facilitate funding and refinancing. Accordingly, it is envisaged to segregate the Demerged Undertaking by way of demerger into the Resulting Company;

(ii) Segregating the businesses will enable focus and bring efficacy in management of the Demerged Undertaking and other real estate projects;

(iii) The proposed demerger would (a) facilitate project specific funding of the Demerged Undertaking in the Resulting Company; (b) facilitate the management to efficiently exploit opportunities for core business of the Demerged Undertaking independently in the Resulting Company; and (c) enable cost optimization, better management control and flexibility in operations; and

(iv) It shall also benefit all the shareholders, creditors, employees and all other stakeholders and shall enable the companies to achieve and fulfil its objectives more efficiently and economically.

Pursuant to the KRPL Scheme, the Demerged Undertaking, together with all its present and future properties, assets, investments, rights, obligations, liabilities, benefits and interests therein, whether known or unknown, shall

stand transferred to and vested into the Resulting Company on a going concern basis subject to the charges and encumbrances (to the extent they are outstanding on the appointed date), if any, created by the Demerged Company on their properties. Further, the board of directors of the Resulting Company as per valuation report dated June 27, 2024, obtained from Harsh Chandrakant Ruparelia, a registered valuer, shall issue and allot 1 (One) fully paid-up 0.01% Redeemable Preference Share of ₹ 10 each of Resulting Company for every 1,000 (One Thousand) fully paid-up equity shares of ₹ 10 each held in the Demerged Company and 1 (One) fully paid-up 0.01% Redeemable Preference Share of ₹ 10 each of Resulting Company for every 1,000 (One Thousand) 0% Cumulative Non-convertible Redeemable Preference Shares of ₹ 10 each, fully paid up held in the Demerged Company, whose names are recorded in the register of members of the Demerged Company on the effective date. The KRPL Scheme is currently pending approval of National Company Law Tribunal, Mumbai.

Proposed Scheme of arrangement between Kalpataru Properties Private Limited ("Demerged Company") and our Company ("Resulting Company") and their respective shareholders ("Scheme")

The scheme of arrangement under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013, provides for the demerger of the project Kalpataru Magnus, situated in Mumbai, Maharashtra ("**Demerged Undertaking**") from the Demerged Company on a going concern basis into the Resulting Company as on the appointed date i.e., April 1, 2024 or any other date as may be approved by the National Company Law Tribunal, Mumbai. Our Company approved the Scheme pursuant to a Board resolution dated January 22, 2024.

The rationale of the Scheme, *inter alia*, is as follows:

(i) The Resulting Company has an expertise, specialization and requisite resource in undertaking redevelopment projects, and accordingly it is envisaged to segregate the Demerged Undertaking, by way of demerger;

(ii) Segregating the businesses will enable focus on each project separately and bring efficacy in management of the Demerged Undertaking; and

(iii) It shall also benefit all the shareholders, creditors, employees and all other stakeholders and shall enable the companies to achieve and fulfil its objectives more efficiently and economically.

Pursuant to the Scheme, the Demerged Undertaking, together with all its present and future properties, assets, investments, rights, obligations, liabilities, benefits and interests therein, whether known or unknown, shall stand transferred to and vested into the Resulting Company on a going concern basis subject to the charges and encumbrances (to the extent they are outstanding on the appointed date), if any, created by the Demerged Company on their properties. Further, the Resulting Company, through its nominees, holds 100% of the issued, subscribed, and paid-up share capital of Kalpataru Gardens Private Limited ("**KGPL**"). KGPL, through its nominees, holds 100% of the issued, subscribed, and paid-up share capital of the Demerged Company, making it a wholly owned subsidiary of the Resulting Company. Consequently, upon the Scheme becoming effective, no shares will be issued or allotted under the Scheme by the Resulting Company to KGPL, the sole shareholder of the Demerged Company, in accordance with Section 19 of the Companies Act, 2013, since KGPL is a wholly owned subsidiary of the Resulting Company. The Scheme is currently pending approval of National Company Law Tribunal, Mumbai.

Details regarding material acquisitions or divestments of business/undertakings or slump sales in the last 10 years

Other than as disclosed below and in, "*–Details regarding mergers, demergers or amalgamations in the last 10 years",* hereinabove, our Company has not made any material acquisition or divestments of any business/undertaking or slump sales in the 10 years preceding the date of this Red Herring Prospectus.

Business Transfer Agreement between our Company ("Transferor") and Arimas Real Estate Private Limited ("Transferee") dated March 30, 2021 ("Business Transfer Agreement")

The Business Transfer Agreement was entered into for selling, transferring and assigning the Business Undertaking (defined hereinafter) of the Transferor as a going concern on a slump sale basis to the Transferee for a consideration of ₹ 4,340.00 million. The Business Undertaking refers to rights, title and interest in certain property of the Transferor located at Mulund (West), Mumbai which includes a residential project in the name of Kalpataru Elitus and Kalpataru Summit, along with project FSI, unsold units, receivables of sold units, employees

allocated to said projects, and certain other assets and liabilities of the Transferor including all rights, tax liability, license, statutory permissions, power and authority to the Transferee for conducting and carrying on business on the above said Projects in continuation of, and as successor to, the Transferor.

Acquisition of 100% stake in Kalpataru Properties Private Limited ("KPPL") by Kalpataru Gardens Private Limited ("KGPL")

KGPL, a wholly owned subsidiary of our Company, acquired 100% of the equity shares of KPPL from Promoter Group entities on March 31, 2022, for a total consideration of ₹ 381.20 million. KPPL holds an 83.33% stake in Agile Real Estate Private Limited ("**Agile**"), which is developing an integrated township project in Thane. As a result of this acquisition, KPPL and Agile became wholly owned subsidiary and subsidiary of the Company, respectively. This acquisition was undertaken to consolidate major real estate projects within the Company's cluster and to mitigate potential conflicts between the business of the Promoters or Promoter Group and the business of the Company. The value per share was calculated as ₹ 763.27 pursuant to the acquisition and the valuation report dated March 29, 2022, issued by a registered valuer.

Acquisition of 100% stake in Alder Residency Private Limited ("ARPL") by Kalpataru Retail Ventures Private Limited ("KRVPL")

KRVPL, a wholly owned subsidiary of the Company, acquired 100% of the equity shares of ARPL from Promoters and Promoter Group entities on March 31, 2022, for a total consideration of ₹ 259.00 million. ARPL is developing a residential project in Jogeshwari, Mumbai, Maharashtra. This acquisition was undertaken to consolidate major real estate projects within the Company's cluster and to avoid conflicts between the business of the Promoters or Promoter Group and the business of the Company. The net present value of the acquisition was valuated at ₹ 324.00 million, pursuant to a valuation report dated March 25, 2022, issued by a registered valuer.

Launch of key products or services, entry in new geographies or exit from existing markets

For details of key products or services launched by our Company, entry into new geographies or exit from existing markets, see "*Our Business*" and "*–Major events and milestones*" on pages 222 and 282, respectively.

Capacity/facility creation, location of plants

Our Company is into real estate business, capacity/facility creation and location of plants is not applicable to our Company.

Revaluation of assets in the last 10 years

Our Company has not revalued its assets in the 10 years preceding the date of this Red Herring Prospectus.

Summary of key agreement and Shareholders agreements

Our Company does not have any subsisting shareholders' agreement.

Except as disclosed in "*-Key terms of other subsisting material agreements*" on page 290, there are no other agreements/arrangements entered into by our Company or clauses/covenants applicable to our Company which are material and which are required to be disclosed in this Red Herring Prospectus, or non-disclosure of which may have a bearing on the investment decision of prospective investors in the Issue.

Key terms of other subsisting material agreements

Other than as disclosed below, as on the date of this Red Herring Prospectus, our Company has not entered into any other subsisting material agreement, including with strategic partners, joint venture partners and/or financial partners, other than in the ordinary course of business.

Intellectual Property Licence Agreement between our Company ("Licensee") and Kalpataru Business Solutions Private Limited ("Licensor") dated July 1, 2022 ("Intellectual Property License Agreement")

In terms of the Intellectual Property License Agreement, the Licensor has granted a non-exclusive and non-transferable license for the use of industrial and/ or intellectual properties, such as trademarks and copyrights as detailed in Schedule I of the Intellectual Property License Agreement to our Company and its affiliates. Our Company is required to pay a license fee of ₹2.50 million per annum along with the applicable taxes, for the first five years from the effective date, April 1, 2022 ("**Effective Date**"). Upon the expiry of five years from the Effective Date, the license fee shall be ₹2.50 million per annum or 0.25% of the total consolidated revenue from operations of the Licensee, whichever is higher along with applicable taxes. The Intellectual Property License Agreement shall commence on the Effective Date and shall continue in force until terminated by the parties in accordance with its terms.

The Intellectual Property License Agreement may be terminated, *inter alia*, upon our Company committing a material breach or default of any of the provisions of the Intellectual Property License Agreement, which is not remedied or remediable within 90 business days or upon there being a change in the Licensee's share capital or voting rights resulting in its promoters (along with their relatives) ceasing to exercise, directly or indirectly, more than 50% of voting rights or economic interest in our Company.

Significant financial and/or strategic partnerships

Our Company does not have any significant financial or strategic partnerships as of the date of filing this Red Herring Prospectus.

Other confirmations

Our Company had filed its draft red herring prospectus dated September 23, 2010 ("**2010 DRHP**") with SEBI in relation to its then proposed initial public offering ("**2010 IPO**"). Subsequently, while SEBI had issued its final observations on the 2010 DRHP on November 29, 2011, the Company decided not to undertake the 2010 IPO on account of commercial and prevalent market conditions at that time.

Neither our Promoters nor any of the Key Managerial Personnel, member of Senior Management, Directors or employees of our Company have entered into an agreement, either by themselves or on behalf of any other person, with any shareholder or any other third party with regard to compensation or profit sharing in connection with dealings in the securities of our Company.

As on the date of this Red Herring Prospectus, our Company, Promoters and Shareholders do not have any inter-se agreements/ arrangements and clauses / covenants which are material in nature and that there are no clauses / covenants which are adverse / pre-judicial to the interest of the minority / public shareholders. Also, there are no other agreements, deed of assignments, acquisition agreements, shareholders' agreement, inter-se agreements, agreements of like nature other than disclosed in this Red Herring Prospectus.

Except as disclosed in this Red Herring Prospectus, as of the date of this Red Herring Prospectus, there are no agreements with our Shareholders, our Promoters, members of our Promoter Group, our related parties, our Directors, our Key Managerial Personnel, our employees, or of our Subsidiaries, Associates, entered into among themselves or with our Company or with a third party, solely or jointly, which, either directly or indirectly or potentially or whose purpose and effect is to, impact the management or control of our Company or impose any restriction or create any liability upon our Company.

As on the date of this Red Herring Prospectus, none of the Promoters or other Shareholders of our Company hold any special rights in our Company, including under our Articles of Association.

OUR SUBSIDIARIES, ASSOCIATE AND JOINT VENTURES

As on the date of this Red Herring Prospectus, our Company has 34 Subsidiaries (out of which 13 are Material Subsidiaries), one Associate, and two Joint Ventures, the details of which are set out below:

Our Subsidiaries

Material Subsidiaries

1. Kalpataru Properties Private Limited ("KPPL")

Corporate information

KPPL was originally incorporated as Kalpataru Consultants Private Limited on June 9, 1975, under the Companies Act, 1956. It was renamed as Kalpataru Construction Overseas Private Limited, and a fresh certificate of incorporation was issued on January 21, 1982. It was further renamed as Kalpataru Properties Private Limited, and a fresh certificate of incorporation was issued on June 6, 2006. KPPL's CIN is U41000MH1975PTC018371 and its registered office is situated at 101, Kalpataru Synergy, Opposite Grand Hyatt, Santacruz East, Mumbai-400 055, Maharashtra, India.

Nature of business

KPPL is currently engaged in the business of real estate development and activities related to real estate as authorized under the objects clause of its memorandum of association.

Capital structure

The capital structure of KPPL as on the date of this Red Herring Prospectus is as follows:

Particulars	No. of equity shares of face value of ₹ 100 each
Authorised equity share capital	1,000,000
Issued, subscribed and paid-up equity share capital	624,927

Shareholding of KGPL

The shareholding of KGPL in KPPL as on the date of this Red Herring Prospectus is as follows:

S. No.	Name of the shareholder	No. of equity shares of face value ₹ 100 each held	Total equity share capital (%)
1.	Kalpataru Gardens Private Limited	624,744	99.97
2.	Kalpataru Retail Ventures Private Limited (as a nominee of Kalpataru Gardens Private Limited)	50	0.01
3.	Kalpataru Properties (Thane) Private Limited (as a nominee of Kalpataru Gardens Private Limited)	50	0.01
4.	Kalpataru Limited (as a nominee of Kalpataru Gardens Private Limited)	25	Negligible
5.	Mofatraj P. Munot (as a nominee of Kalpataru Gardens Private Limited)	25	Negligible
6.	Parag M. Munot (as a nominee of Kalpataru Gardens Private Limited)	25	Negligible
7.	Abacus Real Estate Private Limited (as a nominee of Kalpataru Gardens Private Limited)	8	Negligible
Total		**624,927**	**100.00**

Brief financial highlights

The brief financial highlights for the nine months period ended December 31, 2024 and Fiscals 2024, 2023, and 2022 of KPPL are as follows:

(in ₹ million, except EPS)

Particulars	As of and for nine months period ended	As of and for the Fiscal ended		
	December 31, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Reserves (excluding revaluation reserves)	6,051.35	6,293.46	6,709.66	6,948.11
Sales/ Revenue from operations	1,246.00	1,044.20	1,017.10	94.50
Profit/Loss after tax	(241.55)	(415.23)	(234.02)	142.31
Basic earnings per equity share	(386.52)	(664.00)	(381.51)	227.40
Diluted earnings per equity share	(386.52)	(664.00)	(381.51)	227.40
Net worth	6,113.85	6,355.96	6,772.16	7,010.62

2. Kalpataru Gardens Private Limited ("KGPL")

Corporate information

KGPL was originally incorporated as Prescast Engineering Private Limited on January 20, 1964, under the Companies Act, 1956. It was renamed as Kalpataru Gardens Private Limited, and a fresh certificate of incorporation was issued on September 18, 2002. KGPL's CIN is U41000MH1964PTC012833 and its registered office is situated at 101, Kalpataru Synergy, Opposite Grand Hyatt, Santacruz East, Mumbai- 400 055, Maharashtra, India.

Nature of business

KGPL is currently engaged in the business of real estate development and activities related to real estate as authorized under the objects clause of its memorandum of association.

Capital structure

The capital structure of KGPL as on the date of this Red Herring Prospectus is as follows:

Particulars	No. of equity shares of face value of ₹ 1000 each	No. of redeemable cumulative preference shares of face value of ₹ 1000 each
Authorised share capital	57,700	300
Issued, subscribed and paid-up share capital	55,700	-

Shareholding of our Company

The equity shareholding of our Company in KGPL as on the date of this Red Herring Prospectus is as follows:

S. No.	Name of the shareholder	No. of equity shares of face value ₹ 1000 each held	Total equity share capital (%)
1.	Kalpataru Limited	55,678	99.96
2.	Parag M. Munot (as a nominee of Kalpataru Limited)	1	Negligible
3.	Mofatraj P. Munot (as a nominee of Kalpataru Limited)	5	0.01
4.	Sunita V. Choraria (as a nominee of Kalpataru Limited)	5	0.01
5.	Monica P. Munot (as a nominee of Kalpataru Limited)	5	0.01
6.	Sudha R. Golechha (as a nominee of Kalpataru Limited)	5	0.01
7.	Rajesh B. Golechha (as a nominee of Kalpataru Limited)	1	Negligible
Total		**55,700**	**100.00**

Brief financial highlights

The brief financial highlights for the nine months period ended December 31, 2024 and Fiscals 2024, 2023, and 2022 of KGPL are as follows:

(in ₹ million, except EPS)

Particulars	As of and for nine months period ended	As of and for the Fiscal ended		
	December 31, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Reserves (excluding revaluation reserves)	2102.48	2,090.92	2,059.11	2,262.05
Sales/ Revenue from operations	272.95	940.84	594.28	363.89
Profit/Loss after tax	12.06	31.66	(201.27)	(58.35)
Basic earnings per equity share	216.55	568.46	(3,613.54)	(1,051.97)
Diluted earnings per equity share	216.55	568.46	(3,613.54)	(1,051.97)
Net worth	2158.18	2146.62	2,114.81	2,317.75

3. Kalpataru Retail Ventures Private Limited ("KRVPL")

Corporate information

KRVPL was incorporated on November 27, 2000, under the Companies Act, 1956. KRVPL's CIN is U45202MH2000PTC129761 and its registered is situated at office at 101, Kalpataru Synergy, Opposite Grand Hyatt, Santacruz East, Mumbai- 400 055, Maharashtra, India.

Nature of business

KRVPL is currently engaged in the business of real estate development and activities related to real estate as authorized under the objects clause of its memorandum of association.

Capital structure

The capital structure of KRVPL as on the date of this Red Herring Prospectus is as follows:

Particulars	No. of equity shares of face value of ₹ 10 each	No. of optionally convertible preference shares of face value of ₹ 10 each	No. of 10% optionally convertible preference shares of face value of ₹ 10 each	No. of non-convertible redeemable preference shares of face value of ₹ 10 each
Authorised share capital	16,040,000	1,650,000	50,000	22,250,000
Issued, subscribed and paid-up share capital	4,983,000	-	-	3,072,342

Shareholding of our Company

(A) The shareholding of equity shares our Company in KRVPL as on the date of this Red Herring Prospectus is as follows:

S. No.	Name of the shareholder	No. of equity shares of face value ₹ 10 each held	Total equity share capital (%)
1.	Kalpataru Limited	4,982,900	100.00
2.	Mofatraj P. Munot (as nominee of Kalpataru Limited)	30	Negligible
3.	Parag M. Munot (as nominee of Kalpataru Limited)	30	Negligible
4.	Abacus Real Estate Private Limited (as nominee of Kalpataru Limited)	10	Negligible
5.	Ananta Landmarks Private Limited (as nominee of Kalpataru Limited)	10	Negligible
6.	Kalpataru Properties (Thane) Private Limited (as nominee of Kalpataru Limited)	10	Negligible
7.	Kalpataru Gardens Private Limited (as nominee of Kalpataru Limited)	10	Negligible
Total		**4,983,000**	**100.00**

(B) The shareholding of preference shares of our Company in KRVPL as on the date of this Red Herring Prospectus is as follows:

10% non-cumulative redeemable preference shares

S. No.	Name of the shareholder	No. of non- convertible redeemable preference shares of face value ₹ 10 each held	Percentage of total preference share capital (%)
1.	Kalpataru Limited	3,072,342	100.00
Total		**3,072,342**	**100.00**

Brief financial highlights

The brief financial highlights for the nine months period ended December 31, 2024 and Fiscals 2024, 2023, and 2022 of KRVPL are as follows:

(in ₹ million, except EPS)

Particulars	As of and for nine months period ended	As of and for the Fiscal ended		
	December 31, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Reserves (excluding revaluation reserves)	2,020.50	1,220.38	383.99	(601.38)
Sales/ Revenue from operations	2,854.13	3,992.90	3,788.56	1,778.63
Profit/Loss after tax	800.29	839.62	991.77	(578.61)
Basic earnings per equity share	160.56	168.47	198.37	(116.31)
Diluted earnings per equity share	160.56	168.47	198.37	(116.31)
Net worth	2,070.33	1,270.15	433.80	(551.58)

4. Kalpataru Properties (Thane) Private Limited ("KPTPL")

Corporate information

KPTPL was originally incorporated as Soham Property Developers Private Limited on October 23, 1990, under the Companies Act, 1956. It was renamed as Kalpataru Soham Property Developers Private Limited, and a fresh certificate of incorporation was issued on December 16, 1992. It was subsequently renamed as Kalpataru Soham Property Private Limited, and a fresh certificate of incorporation was issued on May 13, 1999. It was then renamed as Kalpataru Properties (Thane) Private Limited, and a fresh certificate of incorporation was issued on October 23, 2001. KPPL's CIN is U58628MH1990PTC058628 and its registered office is situated at 92, Kalpataru Synergy, Opposite Grand Hyatt, Santacruz East, Mumbai- 400 055, Maharashtra, India.

Nature of business

KPTPL is currently engaged in the business of real estate development and activities related to real estate as authorized under the objects clause of its memorandum of association.

Capital structure

The capital structure of KPTPL as on the date of this Red Herring Prospectus is as follows:

Particulars	No. of equity shares of face value of ₹ 10 each	No. of preference shares of face value of ₹ 1 each
Authorised share capital	11,000,000	5,000,000
Issued, subscribed and paid-up share capital	9,750,000	-

Shareholding of our Company

The shareholding of our Company in KPTPL as on the date of this Red Herring Prospectus is as follows:

S. No.	Name of the shareholder	No. of equity shares of face value ₹ 10 each held	Total equity share capital (%)
1.	Kalpataru Limited	9,749,400	99.99
2.	Mofatraj P. Munot (as nominee of Kalpataru Limited)	100	Negligible
3.	Parag M. Munot (as nominee of Kalpataru Limited)	100	Negligible

S. No.	Name of the shareholder	No. of equity shares of face value ₹ 10 each held	Total equity share capital (%)
4.	Kalpataru Properties Private Limited (as nominee of Kalpataru Limited)	100	Negligible
5.	Kalpataru Retail Ventures Private Limited (as nominee of Kalpataru Limited)	100	Negligible
6.	Abacus Real Estate Private Limited (as nominee of Kalpataru Limited)	100	Negligible
7.	Kalpataru Gardens Private Limited (as nominee of Kalpataru Limited)	100	Negligible
Total		**9,750,000**	**100.00**

Brief financial highlights

The brief financial highlights for the nine months period ended December 31, 2024 and Fiscals 2024, 2023, and 2022 of KPTPL are as follows:

(in ₹ million, except EPS)

Particulars	As of and for nine months period ended	As of and for the Fiscal ended		
	December 31, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Reserves (excluding revaluation reserves)	394.10	250.06	372.77	667.10
Sales/ Revenue from operations	442.45	560.11	506.61	205.53
Profit/Loss after tax	145.68	(122.09)	(291.20)	(333.69)
Basic earnings per equity share	14.94	(12.52)	(29.87)	(34.22)
Diluted earnings per equity share	14.94	(12.52)	(29.87)	(34.22)
Net worth	491.60	347.56	470.27	764.60

5. Amber Orchards Private Limited ("Amber OPL")

Corporate information

Amber OPL was incorporated on July 31, 2007, under the Companies Act, 1956. Amber OPL's CIN is U01403MH2007PTC172727 and its registered office is situated at 101, Kalpataru Synergy, Opposite Grand Hyatt, Santacruz East, Mumbai- 400 055, Maharashtra, India.

Nature of business

Amber OPL is currently engaged in the business of agricultural activities as authorized under the objects clause of its memorandum of association and is also engaged in holding of real estate/ real estate development.

Capital structure

The capital structure of Amber OPL as on the date of this Red Herring Prospectus is as follows:

Particulars	No. of equity shares of face value of ₹ 10 each
Authorised equity share capital	100,000
Issued, subscribed and paid-up equity share capital	90,000

Shareholding of our Company

The shareholding our Company in Amber OPL as on the date of this Red Herring Prospectus is as follows:

S. No.	Name of the shareholder	No. of equity shares of face value ₹ 10 each held	Total equity share capital (%)
1.	Kalpataru Limited	89,900	99.89
2.	Mofatraj P. Munot (as nominee of Kalpataru Limited)	30	0.03
3.	Parag M. Munot (as nominee of Kalpataru Limited)	30	0.03
4.	Monica P. Munot (as nominee of Kalpataru Limited)	10	0.01
5.	Sudha R. Golechha (as nominee of Kalpataru Limited)	10	0.01

S. No.	Name of the shareholder	No. of equity shares of face value ₹ 10 each held	Total equity share capital (%)
6.	Sunita V. Choraria (as nominee of Kalpataru Limited)	10	0.01
7.	Rajesh B. Golechha (as nominee of Kalpataru Limited)	10	0.01
Total		**90,000**	**100.00**

Brief financial highlights

The brief financial highlights for the nine months period ended December 31, 2024 and Fiscals 2024, 2023, and 2022 of Amber OPL are as follows:

(in ₹ million, except EPS)

Particulars	As of and for nine months period ended	As of and for the Fiscal ended		
	December 31, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Reserves (excluding revaluation reserves)	(186.76)	(162.50)	(289.17)	(240.69)
Sales/ Revenue from operations	-	0.04	0.03	0.03
Profit/Loss after tax	(24.26)	126.67	(48.48)	(39.69)
Basic earnings per equity share	(269.60)	1,407.46	(538.64)	(441.02)
Diluted earnings per equity share	(269.60)	1,407.46	(538.64)	(441.02)
Net worth	(185.86)	(161.60)	(288.27)	(239.79)

6. Abacus Real Estate Private Limited ("Abacus")

Corporate information

Abacus was incorporated on August 22, 2007, under the Companies Act, 1956. Abacus' CIN is U70102MH2007PTC173337 and its registered office is situated at 101, Kalpataru Synergy, Opposite Grand Hyatt, Santacruz East, Mumbai- 400 055, Maharashtra, India.

Nature of business

Abacus is currently engaged in the business of real estate development and activities related to real estate as authorized under the objects clause of its memorandum of association.

Capital structure

The capital structure of Abacus as on the date of this Red Herring Prospectus is as follows:

Particulars	No. of equity shares of face value of ₹ 10 each	No. of optionally convertible preference shares of face value of ₹ 10 each	No. of 6% optionally convertible preference shares of face value of ₹ 10 each
Authorised share capital	800,000	350,000	350,000
Issued, subscribed and paid-up share capital	790,000	-	

Shareholding of our Company

The shareholding our Company in Abacus on the date of this Red Herring Prospectus is as follows:

S. No.	Name of the shareholder	No. of equity shares of face value ₹ 10 each held	Total equity share capital (%)
1.	Kalpataru Limited	789,900	99.99
2.	Mofatraj P. Munot (as nominee of Kalpataru Limited)	30	Negligible
3.	Parag M. Munot (as nominee of Kalpataru Limited)	30	Negligible
4.	Monica P. Munot (as nominee of Kalpataru Limited)	10	Negligible
5.	Sudha R. Golechha (as nominee of Kalpataru Limited)	10	Negligible
6.	Sunita V. Choraria (as nominee of Kalpataru Limited)	10	Negligible

S. No.	Name of the shareholder	No. of equity shares of face value ₹ 10 each held	Total equity share capital (%)
7.	Rajesh B. Golechha (as nominee of Kalpataru Limited)	10	Negligible
Total		**790,000**	**100.00**

Brief financial highlights

The brief financial highlights for the nine months period ended December 31, 2024 and Fiscals 2024, 2023, and 2022 of Abacus are as follows:

(in ₹ million, except EPS)

Particulars	As of and for nine months period ended	As of and for the Fiscal ended		
	December 31, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Reserves (excluding revaluation reserves)	(33.35)	(0.13)	223.12	246.12
Sales/ Revenue from operations	633.00	689.81	1,176.45	684.16
Profit/Loss after tax	(33.16)	(223.29)	(22.19)	(3.11)
Basic earnings per equity share	(41.97)	(282.64)	(28.09)	(3.93)
Diluted earnings per equity share	(41.97)	(282.64)	(28.09)	(3.93)
Net worth	(25.45)	7.77	231.02	254.02

7. Kalpataru Homes Private Limited ("KHPL")

Corporate information

KHPL was incorporated as Kalpataru Homes Limited on July 30, 2008, under the Companies Act, 1956. It was converted into a private company and renamed as Kalpataru Homes Private Limited, and a fresh certificate of incorporation was issued on May 12, 2021. KHPL's CIN is U45200MH2008PTC185214 and its registered office is situated at 101, Kalpataru Synergy, Opposite Grand Hyatt, Santacruz East, Mumbai- 400 055, Maharashtra, India.

Nature of business

KHPL is currently engaged in the business of real estate development and activities related to real estate as authorized under the objects clause of its memorandum of association.

Capital structure

The capital structure of KHPL as on the date of this Red Herring Prospectus is as follows:

Particulars	No. of class A equity shares of face value ₹ 10 each held	No. of class B equity shares of face value ₹ 10 each held	Non-convertible redeemable preference shares of face value ₹ 10 each held
Authorised share capital	80,000	80,000	100,000
Issued, subscribed and paid-up equity share capital	79,920	76,784	92,100

Shareholding of our Company and KPPL

(A) The shareholding of the equity shares of our Company and KPPL in KHPL on the date of this Red Herring Prospectus is as follows:

Class A equity shares

S. No.	Name of the shareholder	No. of class A equity shares of face value ₹ 10 each held	Total class A equity share capital (%)
1.	Kalpataru Limited	77,570	97.05
2.	Kalpataru Properties Private Limited	2,345	2.93

S. No.	Name of the shareholder	No. of class A equity shares of face value ₹ 10 each held	Total class A equity share capital (%)
3.	Kalpataru Retail Ventures Private Limited (as a nominee of Kalpataru Properties Private Limited)	1	Negligible
4.	Kalpataru Properties (Thane) Private Limited (as a nominee of Kalpataru Properties Private Limited)	1	Negligible
5.	Kalpataru Gardens Private Limited (as a nominee of Kalpataru Properties Private Limited)	1	Negligible
6.	Mofatraj P. Munot (as a nominee of Kalpataru Properties Private Limited)	1	Negligible
7.	Parag M. Munot (as a nominee of Kalpataru Properties Private Limited)	1	Negligible
Total		**79,920**	**100.00**

Class B equity shares

S. No.	Name of the shareholder	No. of class B equity shares of face value ₹ 10 each held	Total class B equity share capital (%)
1.	Kalpataru Limited	74,526	97.06
2.	Kalpataru Properties Private Limited	2,258	2.94
Total		**76,784**	**100.00**

(B) The shareholding of the preference shares of our Company in KHPL on the date of this Red Herring Prospectus is as follows:

0.01% non-convertible redeemable preference shares

S. No.	Name of the shareholder	Non-convertible redeemable preference shares of face value ₹ 10 each held	Total preference share capital (%)
1.	Kalpataru Limited	92,100	100.00
Total		**92,100**	**100.00**

Brief financial highlights

The brief financial highlights for the nine months period ended December 31, 2024 and Fiscals 2024, 2023, and 2022 of KHPL are as follows:

(in ₹ million, except EPS)

Particulars	As of and for nine months period ended	As of and for the Fiscal ended		
	December 31, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Reserves (excluding revaluation reserves)	(436.15)	(464.20)	(188.49)	49.29
Sales/ Revenue from operations	1411.98	1,818.49	1,668.85	1,941.86
Profit/Loss after tax	28.41	(275.39)	(173.61)	(15.34)
Basic earnings per equity share	181.31	(1757.51)	(1,107.88)	(97.88)
Diluted earnings per equity share	181.31	(1,757.51)	(1,107.88)	(97.88)
Net worth	(434.58)	(462.63)	(186.93)	50.89

8. Arimas Real Estate Private Limited ("Arimas REPL")

Corporate information

Arimas REPL was incorporated on August 28, 2007, under the Companies Act, 1956. Arimas REPL's CIN is U45200MH2007PTC173551 and its registered office is situated at 101, Kalpataru Synergy, Opposite Grand Hyatt, Santacruz East, Mumbai- 400 055, Maharashtra, India.

Nature of business

Arimas REPL is currently engaged in the business of real estate development and activities related to real estate as authorized under the objects clause of its memorandum of association.

Capital structure

The capital structure of Arimas REPL as on the date of this Red Herring Prospectus is as follows:

Particulars	No. of equity shares of face value of ₹ 10 each
Authorised equity share capital	100,000
Issued, subscribed and paid-up equity share capital	90,000

Shareholding of our Company

The shareholding of our Company in Arimas REPL on the date of this Red Herring Prospectus is as follows:

S. No.	Name of the shareholder	No. of equity shares of face value ₹ 10 each held	Total equity share capital (%)
1.	Kalpataru Limited	89,900	99.89
2.	Mofatraj P. Munot (as nominee of Kalpataru Limited)	30	0.03
3.	Parag M. Munot (as nominee of Kalpataru Limited)	30	0.03
4.	Monica P. Munot (as nominee of Kalpataru Limited)	10	0.01
5.	Sudha R. Golechha (as nominee of Kalpataru Limited)	10	0.01
6.	Sunita V. Choraria (as nominee of Kalpataru Limited)	10	0.01
7.	Rajesh B. Golechha (as nominee of Kalpataru Limited)	10	0.01
Total		**90,000**	**100.00**

Brief financial highlights

The brief financial highlights for the nine months period ended December 31, 2024 and Fiscals 2024, 2023, and 2022 of Arimas Real Estate Private Limited are as follows:

(in ₹ million, except EPS)

Particulars	As of and for nine months period ended	As of and for the Fiscal ended		
	December 31, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Reserves (excluding revaluation reserves)	(1,442.02)	(1,238.07)	(446.66)	(215.25)
Sales/ Revenue from operations	2,538.42	3298.20	1600.52	893.86
Profit/Loss after tax	(203.31)	(790.91)	(229.37)	(157.88)
Basic earnings per equity share	(2,258.96)	(8,787.86)	(2,548.51)	(1,754.22)
Diluted earnings per equity share	(2,258.96)	(8,787.86)	(2,548.51)	(1,754.22)
Net worth	(1,441.12)	(1,237.17)	(445.76)	(214.35)

9. Agile Real Estate Private Limited ("AREPL")

Corporate information

AREPL was incorporated on January 2, 2008, under the Companies Act, 1956. AREPL's CIN is U70102MH2008PTC177239 and its registered office is situated at 101, Kalpataru Synergy, Opposite Grand Hyatt, Santacruz East, Mumbai- 400 055, Maharashtra, India.

Nature of business

AREPL is currently engaged in the business of real estate development and activities related to real estate as authorized under the objects clause of its memorandum of association.

Capital structure

The capital structure of AREPL as on the date of this Red Herring Prospectus is as follows:

Particulars	No. of equity shares of face value of ₹ 10 each
Authorised equity share capital	500,000,000
Issued, subscribed and paid-up equity share capital	480,500,000

Shareholding of KPPL and New Era

The shareholding of KPPL and New Era in AREPL on the date of this Red Herring Prospectus is as follows:

S. No.	Name of the shareholder	No. of equity shares of face value ₹ 10 each held	Total equity share capital (%)
1.	Kalpataru Properties Private Limited	400,416,617	83.33
2.	New Era (through its partners Russell Mehta and Mona Mehta)	80,083,333	16.67
3.	Kalpataru Limited (as nominee of Kalpataru Properties Private Limited)	10	Negligible
4.	Kalpataru Properties (Thane) Private Limited (as nominee of Kalpataru Properties Private Limited)	10	Negligible
5.	Kalpataru Retail Ventures Private Limited (as nominee of Kalpataru Properties Private Limited)	10	Negligible
6.	Kalpataru Gardens Private Limited (as nominee of Kalpataru Properties Private Limited)	10	Negligible
7.	Abacus Real Estate Private Limited (as nominee of Kalpataru Properties Private Limited)	10	Negligible
Total		**480,500,000**	**100.00**

Brief financial highlights

The brief financial highlights for the nine months period ended December 31, 2024 and Fiscals 2024, 2023, and 2022 of AREPL are as follows:

(in ₹ million, except EPS)

Particulars	As of and for nine months period ended	As of and for the Fiscal ended		
	December 31, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Reserves (excluding revaluation reserves)	(6663.41)	(6,480.91)	(5,696.06)	(4,134.32)
Sales/ Revenue from operations	4,424.68	3,339.88	1,449.03	2,911.26
Profit/Loss after tax	(179.06)	(781.13)	(1,549.52)	(327.76)
Basic earnings per equity share	(0.37)	(1.63)	(3.22)	(29.79)
Diluted earnings per equity share	(0.37)	(1.63)	(3.22)	(29.79)
Net worth	(1,858.41)	(1,675.91)	(891.06)	670.68

10. Ananta Landmarks Private Limited ("ALPL")

Corporate information

ALPL was originally incorporated as Kalpataru Landmarks Private Limited on January 1, 2002, under the Companies Act, 1956. It was renamed as Ananta Landmarks Private Limited, and a fresh certificate of incorporation was issued on December 29, 2008. ALPL's CIN is U45201MH2002PTC134396 and its registered office is situated at 101, Kalpataru Synergy, Opposite Grand Hyatt, Santacruz East, Mumbai- 400 055, Maharashtra, India.

Nature of business

ALPL is currently engaged in the business of real estate development and activities related to real estate as authorized under the objects clause of its memorandum of association.

Capital structure

The capital structure of ALPL as on the date of this Red Herring Prospectus is as follows:

Particulars	No. of class A equity shares of face value of ₹ 10 each	No. of class B equity shares of face value of ₹ 10 each	No. of non-convertible redeemable preference shares of face value of ₹ 10 each
Authorised share capital		8,000,000*	2,000,000

Particulars	No. of class A equity shares of face value of ₹ 10 each	No. of class B equity shares of face value of ₹ 10 each	No. of non-convertible redeemable preference shares of face value of ₹ 10 each
Issued, subscribed and paid-up share capital	3,996,000	3,839,200	921,000

**Authorised share capital of equity shares includes both class A and class B equity shares of face value of ₹ 10 each*

Shareholding of our Company and KPPL

(A) The shareholding of the equity shares of our Company and KPPL in ALPL on the date of this Red Herring Prospectus is as follows:

Class A equity shares

S. No.	Name of the shareholder	No. of class A equity shares of face value ₹ 10 each held	Total class A equity share capital (%)
1.	Kalpataru Limited	3,878,479	97.06
2.	Kalpataru Properties Private Limited	117,271	2.94
3.	Kalpataru Retail Ventures Privates Limited (as a nominee of Kalpataru Properties Private Limited)	50	Negligible
4.	Kalpataru Properties (Thane) Private Limited (as a nominee of Kalpataru Properties Private Limited)	50	Negligible
5.	Kalpataru Gardens Private Limited (as a nominee of Kalpataru Properties Private Limited)	50	Negligible
6.	Mofatraj P. Munot (as a nominee of Kalpataru Properties Private Limited)	50	Negligible
7.	Parag M. Munot (as a nominee of Kalpataru Properties Private Limited)	50	Negligible
Total		**3,996,000**	**100.00**

Class B equity shares

S. No.	Name of the shareholder	No. of class B equity shares of face value ₹ 10 each held	Total class B equity share capital (%)
1.	Kalpataru Limited	3,726,282	97.06
2.	Kalpataru Properties Private Limited	112,918	2.94
Total		**3,839,200**	**100.00**

(B) The shareholding of the preference shares of our Company in ALPL on the date of this Red Herring Prospectus is as follows:

S. No.	Name of the shareholder	No. of 0.01% non-convertible redeemable preference shares of face value ₹ 10 each held	Total preference share capital (%)
1.	Kalpataru Limited	921,000	100.00
Total		**921,000**	**100.00**

Brief financial highlights

The brief financial highlights for the nine months period ended December 31, 2024 and Fiscals 2024, 2023, and 2022 of ALPL are as follows:

(in ₹ million, except EPS)

Particulars	As of and for nine months period ended	As of and for the Fiscal ended		
	December 31, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Reserves (excluding revaluation reserves)	(295.44)	(283.41)	(247.08)	(27.76)
Sales/ Revenue from operations	-	-	18,700.00	-
Profit/Loss after tax	(12.11)	(36.28)	(219.32)	(25.06)

Particulars	As of and for nine months period ended	As of and for the Fiscal ended		
	December 31, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Basic earnings per equity share	(1.55)	(4.63)	(27.99)	(3.20)
Diluted earnings per equity share	(1.55)	(4.63)	(27.99)	(3.20)
Net worth	(217.04)	(205.06)	(168.73)	50.70

11. Alder Residency Private Limited ("ARPL")

Corporate information

ARPL was incorporated as Arman Villas Private Limited on May 22, 2008, under the Companies Act, 1956. It was renamed as Alder Residency Private Limited, and a fresh certificate of incorporation was issued on July 13, 2021. ARPL's CIN is U45201MH2008PTC182570 and its registered office is situated at 101, Kalpataru Synergy, Opposite Grand Hyatt, Santacruz East, Mumbai- 400 055, Maharashtra, India.

Nature of business

ARPL is currently engaged in the business of real estate development and activities related to real estate as authorized under the objects clause of its memorandum of association.

Capital structure

The capital structure of ARPL as on the date of this Red Herring Prospectus is as follows:

Particulars	No. of equity shares of face value of ₹ 10 each
Authorised equity share capital	200,000
Issued, subscribed and paid-up equity share capital	99,616

Shareholding of Abhiruchi Orchards Private Limited

The shareholding of Abhiruchi Orchards Private Limited in ARPL on the date of this Red Herring Prospectus is as follows:

S. No.	Name of the shareholder	No. of equity shares of face value ₹ 10 each held	Total equity share capital (%)
1.	Abhiruchi Orchards Private Limited	99,546	99.00
2.	Mofatraj P. Munot (as a nominee of Abhiruchi Orchards Private Limited)	10	0.01
3.	Parag M. Munot (as a nominee of Abhiruchi Orchards Private Limited)	10	0.01
4.	Kalpataru Limited (as a nominee of Abhiruchi Orchards Private Limited)	10	0.01
5.	Kalpataru Properties (Thane) Private Limited (as a nominee of Abhiruchi Orchards Private Limited)	10	0.01
6.	Kalpataru Gardens Private Limited (as a nominee of Abhiruchi Orchards Private Limited)	15	0.02
7.	Abacus Real Estate Private Limited (as a nominee of Abhiruchi Orchards Private Limited)	15	0.02
Total		**99,616**	**100.00**

Brief financial highlights

The brief financial highlights for the nine months period ended December 31, 2024 and Fiscals 2024, 2023, and 2022 of ARPL are as follows:

(in ₹ million, except EPS)

Particulars	As of and for nine months period ended	As of and for the Fiscal ended		
	December 31, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Reserves (excluding revaluation reserves)	(567.35)	(416.61)	(172.52)	(19.20)
Sales/ Revenue from operations	-	-	1.64	-
Profit/Loss after tax	(149.30)	(243.89)	(152.96)	(18.74)
Basic earnings per equity share	(1498.76)	(2,448.35)	(1,535.52)	(188.10)
Diluted earnings per equity share	(1498.76)	(2,448.35)	(1,535.52)	(188.10)
Net worth	(566.35)	(415.62)	(171.52)	(18.21)

12. Azure Tree Lands Private Limited ("ATLPL")

Corporate information

ATLPL was incorporated on February 15, 2007, under the Companies Act, 1956. ATLPL's CIN is U45200MH2007PTC167870 and its registered office is situated at 101, Kalpataru Synergy, Opposite Grand Hyatt, Santacruz East, Mumbai- 400 055, Maharashtra, India.

Nature of business

ATLPL is currently engaged in the business of real estate development and activities related to real estate as authorized under the objects clause of its memorandum of association.

Capital structure

The capital structure of ATLPL as on the date of this Red Herring Prospectus is as follows:

Particulars	No. of equity shares of face value of ₹ 10 each
Authorised equity share capital	100,000
Issued, subscribed and paid-up equity share capital	90,000

Shareholding our Company in ATLPL

The shareholding of our Company in ATLPL on the date of this Red Herring Prospectus is as follows:

S. No.	Name of the shareholder	No. of equity shares of face value ₹ 10 each held	Total equity share capital (%)
1.	Kalpataru Limited	89,940	99.93
2.	Mofatraj P. Munot (as nominee of Kalpataru Limited)	10	0.01
3.	Parag M. Munot (as nominee of Kalpataru Limited)	10	0.01
4.	Monica P. Munot (as nominee of Kalpataru Limited)	10	0.01
5.	Sudha R. Golechha (as nominee of Kalpataru Limited)	10	0.01
6.	Sunita V. Choraria (as nominee of Kalpataru Limited)	10	0.01
7.	Rajesh B. Golechha (as nominee of Kalpataru Limited)	10	0.01
Total		**90,000**	**100.00**

Brief financial highlights

The brief financial highlights for the nine months period ended December 31, 2024 and Fiscals 2024, 2023, and 2022 of ATLPL are as follows:

(in ₹ million, except EPS)

Particulars	As of and for nine months period ended	As of and for the Fiscal ended		
	December 31, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Reserves (excluding revaluation reserves)	(429.28)	(428.92)	(428.33)	53.40
Sales/ Revenue from operations	-	-	1,314.31	-
Profit/Loss after tax	(0.36)	(0.59)	(481.73)	(14.86)
Basic earnings per equity share	(4.03)	(6.56)	(5,352.51)	(165.11)
Diluted earnings per equity share	(4.03)	(6.56)	(5,352.51)	(165.11)
Net worth	(428.38)	(428.02)	(427.43)	54.30

13. Kalpataru Plus Sharyans ("Sharyans")

Corporate Information

Sharyans was registered on December 30, 1997 pursuant to a deed of partnership dated June 8, 1994, under the Indian Partnership Act, 1932. Sharyans' firm registration number is BA-71960 and has its principal place of business at 101, Kalpataru Synergy, opposite Grand Hyatt, Santacruz (East), Mumbai - 400 055, Maharashtra, India.

Nature of business

Sharyans is currently engaged in the business of real estate and development as authorized under the objects clause of its partnership deed.

Capital Contribution

The details of the capital contribution of Sharyans and the partner profit sharing ratio are as follows:

S. No.	Name of the Partners	Capital Contribution (Amount in ₹ million)	Profit sharing (%)
1.	Kalpataru Limited	4.8	48.00
2.	Kalpataru Properties Private Limited	0.10	1.00
3.	Kalpataru Gardens Private Limited	5.1	51.00
Total		**10**	**100.00**

Brief financial highlights

The brief financial highlights for the nine months period ended December 31, 2024 and Fiscals 2024, 2023, and 2022 Kalpataru plus Sharyans of are as follows:

(in ₹ million, except EPS)

Particulars	As of and for nine months period ended	As of and for the Fiscal ended		
	December 31, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Reserves (excluding revaluation reserves)	N.A.	N.A.	N.A.	N.A.
Sales/ Revenue from operations	337.25	680.54	1,067.39	366.53
Profit/Loss after tax	59.05	48.11	1.97	(179.10)
Basic earnings per equity share	N.A.	N.A.	N.A.	N.A.
Diluted earnings per equity share	N.A.	N.A.	N.A.	N.A.
Net worth	N.A.	N.A.	N.A.	N.A.

Other Subsidiaries

1. Kalpataru Land (Surat) Private Limited ("KLSPL")

Corporate information

KLSPL was originally incorporated as Kalpataru Land Development Private Limited on January 4, 1982, under the Companies Act, 1956. It was renamed as Kalpataru Land (Surat) Private Limited and a fresh certificate of

incorporation was issued on March 31, 1999. Its CIN is U45200MH1982PTC026027 and its registered office is situated at 101, Kalpataru Synergy, Opposite Grand Hyatt, Santacruz East, Mumbai- 400 055, Maharashtra, India.

Nature of business

KLSPL is currently engaged in the business of real estate development and activities related to real estate as authorized under the objects clause of its memorandum of association.

Capital structure

The capital structure of KLSPL as on the date of this Red Herring Prospectus is as follows:

Particulars	No. of equity shares of face value of ₹ 100 each
Authorised equity share capital	600,000
Issued, subscribed and paid-up equity share capital	600,000

Shareholding of our Company

The shareholding of our Company in KLSPL as on the date of this Red Herring Prospectus is as follows:

S. No.	Name of the shareholder	No. of equity shares of face value ₹ 100 each held	Total equity share capital (%)
1.	Kalpataru Limited	599,700	100
2.	Mofatraj Munot (nominee of Kalpataru Limited)	50	Negligible
3.	Parag Munot (nominee of Kalpataru Limited)	50	Negligible
4.	Monica Munot (nominee of Kalpataru Limited)	50	Negligible
5.	Sudha R. Golechha (nominee of Kalpataru Limited)	50	Negligible
6.	Sunita V. Choraria (nominee of Kalpataru Limited)	50	Negligible
7.	Rajesh Golechha (nominee of Kalpataru Limited)	50	Negligible
Total		**600,000**	**100.00**

Brief financial highlights

The brief financial highlights for the nine months period ended December 31, 2024 and Fiscals 2024, 2023, and 2022 of KLSPL are as follows:

(in ₹ million, except EPS)

Particulars	As of and for nine months period ended	As of and for the Fiscal ended		
	December 31, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Reserves (excluding revaluation reserves)	(7.18)	(6.70)	(6.43)	(5.89)
Sales/ Revenue from operations	-	-	-	-
Profit/Loss after tax	(0.48)	(0.27)	(0.55)	(0.76)
Basic earnings per equity share	(0.80)	(0.45)	(0.91)	(1.26)
Diluted earnings per equity share	(0.80)	(0.45)	(0.91)	(1.26)
Net worth	52.82	53.30	53.57	54.11

2. Kalpataru Land Private Limited ("KLPL")

Corporate information

KLPL was incorporated on November 5, 1996, under the Companies Act, 1956. KLPL's CIN is U45200MH1996PTC103763 and its registered office is situated at 101, Kalpataru Synergy, Opposite Grand Hyatt, Santacruz East, Mumbai- 400 055, Maharashtra, India.

Nature of business

KLPL is currently engaged in the business of real estate development and activities related to real estate as authorized under the objects clause of its memorandum of association.

Capital structure

The capital structure of KLPL as on the date of this Red Herring Prospectus is as follows:

Particulars	No. of equity shares of face value of ₹ 10 each	No. of 6% optionally convertible preference shares of face value of ₹ 10 each
Authorised share capital	1,100,000	1,000,000
Issued, subscribed and paid-up share capital	1,090,000	-

Shareholding of our Company

The shareholding of our Company in KLPL as on the date of this Red Herring Prospectus is as follows:

S. No.	Name of the shareholder	No. of equity shares of face value ₹ 10 each held	Total equity share capital (%)
1.	Kalpataru Limited	1,089,900	100
2.	Mofatraj P. Munot (as nominee of Kalpataru Limited)	30	Negligible
3.	Parag M. Munot (as nominee of Kalpataru Limited)	30	Negligible
4.	Kalpataru Properties Private Limited (as nominee of Kalpataru Limited)	10	Negligible
5.	Kalpataru Gardens Private Limited (as nominee of Kalpataru Limited)	10	Negligible
6.	Kalpataru Retail Ventures Private Limited (as nominee of Kalpataru Limited)	10	Negligible
7.	Kalpataru Properties (Thane) Private Limited (as nominee of Kalpataru Limited)	10	Negligible
Total		**1,090,000**	**100.00**

Brief financial highlights

The brief financial highlights for the nine months period ended December 31, 2024 and Fiscals 2024, 2023, and 2022 of KLPL are as follows:

(in ₹ million, except EPS)

Particulars	As of and for nine months period ended	As of and for the Fiscal ended		
	December 31, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Reserves (excluding revaluation reserves)	(13.88)	(14.11)	(14.71)	(13.98)
Sales/ Revenue from operations	-	-	0.08	-
Profit/Loss after tax	0.23	0.60	(0.74)	(7.58)
Basic earnings per equity share	0.21	0.55	(0.68)	(6.96)
Diluted earnings per equity share	0.21	0.55	(0.68)	(6.96)
Net worth	(2.98)	(3.21)	(3.81)	(3.08)

3. Azure Tree Enviro Farms Private Limited ("ATEFPL")

Corporate information

ATEFPL was incorporated on March 22, 2007, under the Companies Act, 1956. ATEFPL's CIN is U01111MH2007PTC169060 and its registered office is situated at 101, Kalpataru Synergy, Opposite Grand Hyatt, Santacruz East, Mumbai- 400 055, Maharashtra, India.

Nature of business

ATEFPL is currently engaged in the business of agricultural activities as authorized under the objects clause of its memorandum of association and is also engaged in holding of real estate/ real estate development.

Capital structure

The capital structure of ATEFPL as on the date of this Red Herring Prospectus is as follows:

Particulars	No. of equity shares of face value of ₹ 10 each
Authorised equity share capital	100,000
Issued, subscribed and paid-up equity share capital	90,000

Shareholding of our Company

The shareholding of our Company in ATEFPL as on the date of this Red Herring Prospectus is as follows:

S. No.	Name of the shareholder	No. of equity shares of face value ₹ 10 each held	Total equity share capital (%)
1.	Kalpataru Limited	89,940	99.93
2.	Mofatraj P. Munot (as nominee of Kalpataru Limited)	10	0.01
3.	Parag M. Munot (as nominee of Kalpataru Limited)	10	0.01
4.	Monica P. Munot (as nominee of Kalpataru Limited)	10	0.01
5.	Sudha R. Golechha (as nominee of Kalpataru Limited)	10	0.01
6.	Sunita V. Choraria (as nominee of Kalpataru Limited)	10	0.01
7.	Rajesh B. Golechha (as nominee of Kalpataru Limited)	10	0.01
Total		**90,000**	**100.00**

Brief financial highlights

The brief financial highlights for the nine months period ended December 31, 2024 and Fiscals 2024, 2023, and 2022 of ATEFPL are as follows:

(in ₹ million, except EPS)

Particulars	As of and for nine months period ended	As of and for the Fiscal ended		
	December 31, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Reserves (excluding revaluation reserves)	(352.89)	(330.63)	(354.21)	(296.45)
Sales/ Revenue from operations	-	0.02	0.02	0.02
Profit/Loss after tax	(22.25)	23.58	(57.75)	(47.38)
Basic earnings per equity share	(247.19)	261.94	(641.70)	(526.40)
Diluted earnings per equity share	(247.19)	261.94	(641.70)	(526.40)
Net worth	(351.99)	(329.73)	(353.31)	(295.55)

4. Azure Tree Orchards Private Limited ("ATOPL")

Corporate information

ATOPL was incorporated on March 22, 2007, under the Companies Act, 1956. ATOPL's CIN is U01403MH2007PTC169050 and its registered office is situated at 101, Kalpataru Synergy, Opposite Grand Hyatt, Santacruz East, Mumbai- 400 055, Maharashtra, India.

Nature of business

ATOPL is currently engaged in the business of agricultural activities as authorized under the objects clause of its memorandum of association and is also engaged in holding of real estate/ real estate development.

Capital structure

The capital structure of ATOPL as on the date of this Red Herring Prospectus is as follows:

Particulars	No. of equity shares of face value of ₹ 10 each
Authorised equity share capital	100,000
Issued, subscribed and paid-up equity share capital	90,000

Shareholding of our Company

The shareholding of our Company in ATOPL as on the date of this Red Herring Prospectus is as follows:

S. No.	Name of the shareholder	No. of equity shares of face value ₹ 10 each held	Total equity share capital (%)
1.	Kalpataru Limited	89,940	99.93
2.	Mofatraj P. Munot (as nominee of Kalpataru Limited)	10	0.01
3.	Parag M. Munot (as nominee of Kalpataru Limited)	10	0.01
4.	Monica P. Munot (as nominee of Kalpataru Limited)	10	0.01
5.	Sudha R. Golechha (as nominee of Kalpataru Limited)	10	0.01
6.	Sunita V. Choraria (as nominee of Kalpataru Limited)	10	0.01
7.	Rajesh B. Golechha (as nominee of Kalpataru Limited)	10	0.01
Total		**90,000**	**100.00**

Brief financial highlights

The brief financial highlights for the nine months period ended December 31, 2024 and Fiscals 2024, 2023, and 2022 of ATOPL are as follows:

(in ₹ million, except EPS)

Particulars	As of and for nine months period ended	As of and for the Fiscal ended		
	December 31, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Reserves (excluding revaluation reserves)	(387.38)	(348.43)	(354.93)	(299.82)
Sales/ Revenue from operations	-	0.05	0.04	0.04
Profit/Loss after tax	(38.94)	6.50	(55.11)	(46.76)
Basic earnings per equity share	(432.71)	72.17	(612.32)	(519.50)
Diluted earnings per equity share	(432.71)	72.17	(612.32)	(519.50)
Net worth	(386.48)	(347.53)	(354.03)	(298.92)

5. Axiom Orchards Private Limited ("Axiom OPL")

Corporate information

Axiom OPL was incorporated on March 22, 2007, under the Companies Act, 1956. Axiom OPL's CIN is U01403MH2007PTC169051 and its registered office is situated at 101, Kalpataru Synergy, Opposite Grand Hyatt, Santacruz East, Mumbai- 400 055, Maharashtra, India.

Nature of business

Axiom OPL is currently engaged in the business of agricultural activities as authorized under the objects clause of its memorandum of association and is also engaged in holding of real estate/ real estate development.

Capital structure

The capital structure of Axiom OPL as on the date of this Red Herring Prospectus is as follows:

Particulars	No. of equity shares of face value of ₹ 10 each
Authorised equity share capital	100,000
Issued, subscribed and paid-up equity share capital	90,000

Shareholding of our Company

The shareholding of our Company in Axiom OPL as on the date of this Red Herring Prospectus is as follows:

S. No.	Name of the shareholder	No. of equity shares of face value ₹ 10 each held	Total equity share capital (%)
1.	Kalpataru Limited	89,940	99.93
2.	Mofatraj P. Munot (as nominee of Kalpataru Limited)	10	0.01
3.	Parag M. Munot (as nominee of Kalpataru Limited)	10	0.01
4.	Monica P. Munot (as nominee of Kalpataru Limited)	10	0.01
5.	Sudha R. Golechha (as nominee of Kalpataru Limited)	10	0.01
6.	Sunita V. Choraria (as nominee of Kalpataru Limited)	10	0.01

S. No.	Name of the shareholder	No. of equity shares of face value ₹ 10 each held	Total equity share capital (%)
7.	Rajesh B. Golechha (as nominee of Kalpataru Limited)	10	0.01
Total		**90,000**	**100.00**

Brief financial highlights

The brief financial highlights for the nine months period ended December 31, 2024 and Fiscals 2024, 2023, and 2022 of Axiom OPL are as follows:

(in ₹ million, except EPS)

Particulars	As of and for nine months period ended	As of and for the Fiscal ended		
	December 31, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Reserves (excluding revaluation reserves)	(15.90)	(15.38)	(14.90)	(14.38)
Sales/ Revenue from operations	-	0.10	0.09	0.09
Profit/Loss after tax	(0.52)	(0.48)	(0.52)	(0.61)
Basic earnings per equity share	(5.80)	(5.31)	(5.82)	(6.75)
Diluted earnings per equity share	(5.80)	(5.31)	(5.82)	(6.75)
Net worth	(15.00)	(14.48)	(14.03)	(13.79)

6. Kalpataru Constructions (Poona) Private Limited ("KCPPL")

Corporate information

KCPPL was incorporated on May 17, 2007, under the Companies Act, 1956. KCPPL's CIN is U45200MH2007PTC170905 and its registered office is situated at 101, Kalpataru Synergy, Opposite Grand Hyatt, Santacruz East, Mumbai- 400 055, Maharashtra, India.

Nature of business

KCPPL is currently engaged in the business of real estate development and activities related to real estate as authorized under the objects clause of its memorandum of association.

Capital structure

The capital structure of KCPPL as on the date of this Red Herring Prospectus is as follows:

Particulars	No. of equity shares of face value of ₹ 10 each
Authorised equity share capital	100,000
Issued, subscribed and paid-up equity share capital	90,000

Shareholding of our Company

The shareholding of Abacus in KCPPL as on the date of this Red Herring Prospectus is as follows:

S. No.	Name of the shareholder	No. of equity shares of face value ₹ 10 each held	Total equity share capital (%)
1.	Abacus Real Estate Private Limited	89,900	99.89
2.	Mofatraj P. Munot (as nominee of Abacus Real Estate Private Limited)	30	0.03
3.	Parag M. Munot (as nominee of Abacus Real Estate Private Limited)	30	0.03
4.	Monica P. Munot (as nominee of Abacus Real Estate Private Limited)	10	0.01
5.	Sudha R. Golechha (as nominee of Abacus Real Estate Private Limited)	10	0.01
6.	Sunita V. Choraria (as nominee of Abacus Real Estate Private Limited)	10	0.01

S. No.	Name of the shareholder	No. of equity shares of face value ₹ 10 each held	Total equity share capital (%)
7.	Rajesh B. Golechha (as nominee of Abacus Real Estate Private Limited)	10	0.01
Total		**90,000**	**100.00**

Brief financial highlights

The brief financial highlights for the nine months period ended December 31, 2024 and Fiscals 2024, 2023, and 2022 of KCPPL are as follows:

(in ₹ million, except EPS)

Particulars	As of and for nine months period ended	As of and for the Fiscal ended		
	December 31, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Reserves (excluding revaluation reserves)	(3.83)	(3.80)	(2.94)	(2.51)
Sales/ Revenue from operations	-	-	-	-
Profit/Loss after tax	(0.04)	(0.85)	(0.44)	(0.87)
Basic earnings per equity share	(0.42)	(9.47)	(4.83)	(9.64)
Diluted earnings per equity share	(0.42)	(9.47)	(4.83)	(9.64)
Net worth	(2.93)	(2.90)	(2.04)	(1.61)

7. Anant Orchards Private Limited ("Anant OPL")

Corporate information

Anant OPL was incorporated on July 14, 2007, under the Companies Act, 1956. Anant OPL's CIN is U01403MH2007PTC172351 and its registered office is situated at 101, Kalpataru Synergy, Opposite Grand Hyatt, Santacruz East, Mumbai- 400 055, Maharashtra, India.

Nature of business

Anant OPL is currently engaged in the business of agricultural activities as authorized under the objects clause of its memorandum of association and is also engaged in holding of real estate/ real estate development.

Capital structure

The capital structure of Anant OPL as on the date of this Red Herring Prospectus is as follows:

Particulars	No. of equity shares of face value of ₹ 10 each
Authorised equity share capital	100,000
Issued, subscribed and paid-up equity share capital	90,000

Shareholding of our Company

The shareholding of our Company in Anant OPL as on the date of this Red Herring Prospectus is as follows:

S. No.	Name of the shareholder	No. of equity shares of face value ₹ 10 each held	Total equity share capital (%)
1.	Kalpataru Limited	89,900	99.89
2.	Mofatraj P. Munot (as nominee of Kalpataru Limited)	30	0.03
3.	Parag M. Munot (as nominee of Kalpataru Limited)	30	0.03
4.	Monica P. Munot (as nominee of Kalpataru Limited)	10	0.01
5.	Sudha R. Golechha (as nominee of Kalpataru Limited)	10	0.01
6.	Sunita V. Choraria (as nominee of Kalpataru Limited)	10	0.01
7.	Rajesh B. Golechha (as nominee of Kalpataru Limited)	10	0.01
Total		**90,000**	**100.00**

Brief financial highlights

The brief financial highlights for the nine months period ended December 31, 2024 and Fiscals 2024, 2023, and 2022 of Anant OPL are as follows:

(in ₹ million, except EPS)

Particulars	As of and for nine months period ended	As of and for the Fiscal ended		
	December 31, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Reserves (excluding revaluation reserves)	(48.19)	(47.82)	(47.52)	(48.10)
Sales/ Revenue from operations	1.36	5.08	4.89	5.37
Profit/Loss after tax	(0.37)	(0.30)	0.58	(2.83)
Basic earnings per equity share	(4.16)	(3.29)	6.45	(31.45)
Diluted earnings per equity share	(4.16)	(3.29)	6.45	(31.45)
Net worth	(47.29)	(46.92)	(46.62)	(47.20)

8. Arena Orchards Private Limited ("Arena OPL")

Corporate information

Arena OPL was incorporated on August 2, 2007, under the Companies Act, 1956. Arena OPL's CIN is U70100MH2007PTC172833 and its registered office is situated at 101, Kalpataru Synergy, Opposite Grand Hyatt, Santacruz East, Mumbai- 400 055, Maharashtra, India.

Nature of business

Arena OPL is currently engaged in the business of real estate development and activities related to real estate as authorized under the objects clause of its memorandum of association.

Capital structure

The capital structure of Arena OPL as on the date of this Red Herring Prospectus is as follows:

Particulars	No. of equity shares of face value of ₹ 10 each
Authorised equity share capital	100,000
Issued, subscribed and paid-up equity share capital	90,000

Shareholding of our Company

The shareholding of our Company in Arena OPL as on the date of this Red Herring Prospectus is as follows:

S. No.	Name of the shareholder	No. of equity shares of face value ₹ 10 each held	Total equity share capital (%)
1.	Kalpataru Limited	89,900	99.89
2.	Mofatraj P. Munot (as nominee of Kalpataru Limited)	30	0.03
3.	Parag M. Munot (as nominee of Kalpataru Limited)	30	0.03
4.	Kalpataru Gardens Private Limited (as nominee of Kalpataru Limited)	10	0.01
5.	Kalpataru Properties (Thane) Private Limited (as nominee of Kalpataru Limited)	10	0.01
6.	Kalpataru Retail Ventures Private Limited (as nominee of Kalpataru Limited)	10	0.01
7.	Kalpataru Properties Private Limited (as nominee of Kalpataru Limited)	10	0.01
Total		**90,000**	**100.00**

Brief financial highlights

The brief financial highlights for the nine months period ended December 31, 2024 and Fiscals 2024, 2023, and 2022 of Arena OPL are as follows:

(in ₹ million, except EPS)

Particulars	As of and for nine months period ended	As of and for the Fiscal ended		
	December 31, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Reserves (excluding revaluation reserves)	(182.35)	(137.16)	(86.36)	(65.04)
Sales/ Revenue from operations	64.06	59.14	5.76	0.02
Profit/Loss after tax	(45.31)	(50.86)	(21.32)	(1.85)
Basic earnings per equity share	(503.48)	(565.08)	(236.88)	(20.55)
Diluted earnings per equity share	(503.48)	(565.08)	(236.88)	(20.55)
Net worth	(181.45)	(136.26)	(85.46)	(64.14)

9. Ambrosia Enviro Farms Private Limited ("AEFPL")

Corporate information

AEFPL was incorporated on August 2, 2007, under the Companies Act, 1956. AEFPL's CIN is U70100MH2007PTC172832 and its registered office is situated at 101, Kalpataru Synergy, Opposite Grand Hyatt, Santacruz East, Mumbai- 400 055, Maharashtra, India.

Nature of business

AEFPL is currently engaged in the business of real estate development and activities related to real estate as authorized under the objects clause of its memorandum of association.

Capital structure

The capital structure of AEFPL as on the date of this Red Herring Prospectus is as follows:

Particulars	No. of equity shares of face value of ₹ 10 each
Authorised equity share capital	100,000
Issued, subscribed and paid-up equity share capital	90,000

Shareholding of our Company

The shareholding of our Company in AEFPL on the date of this Red Herring Prospectus is as follows:

S. No.	Name of the shareholder	No. of equity shares of face value ₹ 10 each held	Total equity share capital (%)
1.	Kalpataru Limited	89,900	99.89
2.	Mofatraj P. Munot (as nominee of Kalpataru Limited)	30	0.03
3.	Parag M. Munot (as nominee of Kalpataru Limited)	30	0.03
4.	Kalpataru Gardens Private Limited (as nominee of Kalpataru Limited)	10	0.01
5.	Kalpataru Properties (Thane) Private Limited (as nominee of Kalpataru Limited)	10	0.01
6.	Kalpataru Retail Ventures Private Limited (as nominee of Kalpataru Limited)	10	0.01
7.	Kalpataru Properties Private Limited (as nominee of Kalpataru Limited)	10	0.01
Total		**90,000**	**100.00**

Brief financial highlights

The brief financial highlights for the nine months period ended December 31, 2024 and Fiscals 2024, 2023, and 2022 of AEFPL are as follows:

(in ₹ million, except EPS)

Particulars	As of and for nine months period ended	As of and for the Fiscal ended		
	December 31, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Reserves (excluding revaluation reserves)	(83.33)	(66.79)	(56.96)	(56.04)
Sales/ Revenue from operations	1.85	0.01	0.01	0.01
Profit/Loss after tax	(16.56)	(9.83)	(0.92)	(0.62)
Basic earnings per equity share	(183.98)	(145.37)	(10.18)	(6.91)
Diluted earnings per equity share	(183.98)	(145.37)	(10.18)	(6.91)
Net worth	(82.43)	(65.89)	(56.06)	(55.14)

10. Abhiruchi Orchards Private Limited ("Abhiruchi OPL")

Corporate information

Abhiruchi OPL was incorporated on August 14, 2007, under the Companies Act, 1956. Abhiruchi OPL's CIN is U01403MH2007PTC173091 and its registered office is situated at 101, Kalpataru Synergy, Opposite Grand Hyatt, Santacruz East, Mumbai- 400 055, Maharashtra, India.

Nature of business

Abhiruchi OPL is currently engaged in the business of agricultural activities as authorized under the objects clause of its memorandum of association and is also engaged in holding of real estate/ real estate development.

Capital structure

The capital structure of Abhiruchi OPL as on the date of this Red Herring Prospectus is as follows:

Particulars	No. of equity shares of face value of ₹ 10 each
Authorised equity share capital	100,000
Issued, subscribed and paid-up equity share capital	90,000

Shareholding of our Company

The shareholding of our Company in Abhiruchi OPL on the date of this Red Herring Prospectus is as follows:

S. No.	Name of the shareholder	No. of equity shares of face value ₹ 10 each held	Total equity share capital (%)
1.	Kalpataru Limited	89,900	99.89
2.	Mofatraj P. Munot (as nominee of Kalpataru Limited)	30	0.03
3.	Parag M. Munot (as nominee of Kalpataru Limited)	30	0.03
4.	Kalpataru Gardens Private Limited (as nominee of Kalpataru Limited)	10	0.01
5.	Kalpataru Properties (Thane) Private Limited (as nominee of Kalpataru Limited)	10	0.01
6.	Kalpataru Retail Ventures Private Limited (as nominee of Kalpataru Limited)	10	0.01
7.	Kalpataru Properties Private Limited (as nominee of Kalpataru Limited)	10	0.01
Total		**90,000**	**100.00**

Brief financial highlights

The brief financial highlights for the nine months period ended December 31, 2024 and Fiscals 2024, 2023, and 2022 of Abhiruchi OPL are as follows:

(in ₹ million, except EPS)

Particulars	As of and for nine months period ended	As of and for the Fiscal ended		
	December 31, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Reserves (excluding revaluation reserves)	(16.80)	(36.65)	(23.30)	(9.03)
Sales/ Revenue from operations	-	0.05	0.05	0.05
Profit/Loss after tax	19.85	(13.35)	(14.28)	(0.71)
Basic earnings per equity share	341.05	(148.30)	(158.63)	(7.92)
Diluted earnings per equity share	341.05	(148.30)	(158.63)	(7.92)
Net worth	(15.90)	(35.75)	(22.40)	(8.13)

11. Astrum Orchards Private Limited ("Astrum OPL")

Corporate information

Astrum OPL was incorporated on August 2, 2007, under the Companies Act, 1956. Astrum OPL's CIN is U01403MH2007PTC172853 and its registered office is situated at 101, Kalpataru Synergy, Opposite Grand Hyatt, Santacruz East, Mumbai- 400 055, Maharashtra, India.

Nature of business

Astrum OPL is currently engaged in the business of agricultural activities as authorized under the objects clause of its memorandum of association and is also engaged in holding of real estate/ real estate development.

Capital structure

The capital structure of Astrum OPL as on the date of this Red Herring Prospectus is as follows:

Particulars	No. of equity shares of face value of ₹ 10 each
Authorised equity share capital	100,000
Issued, subscribed and paid-up equity share capital	90,000

Shareholding of our Company

The shareholding of our Company in Astrum OPL on the date of this Red Herring Prospectus is as follows:

S. No.	Name of the shareholder	No. of equity shares of face value ₹ 10 each held	Total equity share capital (%)
1.	Kalpataru Limited	89,900	99.89
2.	Mofatraj P. Munot (as nominee of Kalpataru Limited)	30	0.03
3.	Parag M. Munot (as nominee of Kalpataru Limited)	30	0.03
4.	Monica P Munot (as nominee of Kalpataru Limited)	10	0.01
5.	Sudha Golechha (as nominee of Kalpataru Limited)	10	0.01
6.	Sunita Choraria (as nominee of Kalpataru Limited)	10	0.01
7.	Rajesh Golechha (as nominee of Kalpataru Limited)	10	0.01
Total		**90,000**	**100.00**

Brief financial highlights

The brief financial highlights for the nine months period ended December 31, 2024 and Fiscals 2024, 2023, and 2022 of Astrum OPL are as follows:

(in ₹ million, except EPS)

Particulars	As of and for nine months period ended	As of and for the Fiscal ended		
	December 31, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Reserves (excluding revaluation reserves)	(12.51)	(11.79)	(10.86)	(10.02)
Sales/ Revenue from operations	-	0.08	0.08	0.08
Profit/Loss after tax	(0.72)	(0.94)	(0.83)	(0.74)
Basic earnings per equity share	(7.96)	(10.39)	(9.27)	(8.19)
Diluted earnings per equity share	(7.96)	(10.39)	(9.27)	(8.19)
Net worth	(11.61)	(10.89)	(9.96)	(9.12)

12. Amber Enviro Farms Private Limited ("Amber EFPL")

Corporate information

Amber EFPL was incorporated on August 13, 2007, under the Companies Act, 1956. Amber EFPL's CIN is U01403MH2007PTC173040 and its registered office is situated at 101, Kalpataru Synergy, Opposite Grand Hyatt, Santacruz East, Mumbai- 400 055, Maharashtra, India.

Nature of business

Amber EFPL is currently engaged in the business of agricultural activities as authorized under the objects clause of its memorandum of association and is also engaged in holding of real estate/ real estate development.

Capital structure

The capital structure of Amber EFPL as on the date of this Red Herring Prospectus is as follows:

Particulars	No. of equity shares of face value of ₹ 10 each
Authorised equity share capital	100,000
Issued, subscribed and paid-up equity share capital	90,000

Shareholding of our Company

The shareholding of our Company in Amber EFPL on the date of this Red Herring Prospectus is as follows:

S. No.	Name of the shareholder	No. of equity shares of face value ₹ 10 each held	Total equity share capital (%)
1.	Kalpataru Limited	89,900	99.89
2.	Mofatraj P. Munot (as nominee of Kalpataru Limited)	30	0.03
3.	Parag M. Munot (as nominee of Kalpataru Limited)	30	0.03
4.	Monica P. Munot (as nominee of Kalpataru Limited)	10	0.01
5.	Sudha R. Golechha (as nominee of Kalpataru Limited)	10	0.01
6.	Sunita V. Choraria (as nominee of Kalpataru Limited)	10	0.01
7.	Rajesh B. Golechha (as nominee of Kalpataru Limited)	10	0.01
Total		**90,000**	**100.00**

Brief financial highlights

The brief financial highlights for the nine months period ended December 31, 2024 and Fiscals 2024, 2023, and 2022 of Amber EFPL are as follows:

(in ₹ million, except EPS)

Particulars	As of and for nine months period ended	As of and for the Fiscal ended		
	December 31, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Reserves (excluding revaluation reserves)	(15.98)	(15.09)	(14.24)	(13.44)
Sales/ Revenue from operations	-	0.10	0.09	0.09
Profit/Loss after tax	(0.89)	(0.85)	(0.80)	(0.72)
Basic earnings per equity share	(9.87)	(9.43)	(8.87)	(8.03)
Diluted earnings per equity share	(9.87)	(9.43)	(8.87)	(8.03)
Net worth	(15.08)	(14.19)	(13.34)	(12.54)

13. Ambrosia Real Estate Private Limited ("Ambrosia REPL")

Corporate information

Ambrosia REPL was incorporated on August 21, 2007, under the Companies Act, 1956. Ambrosia REPL's CIN is U45200MH2007PTC173305 and its registered office is situated at 101, Kalpataru Synergy, Opposite Grand Hyatt, Santacruz East, Mumbai- 400 055, Maharashtra, India.

Nature of business

Ambrosia REPL is currently engaged in the business of real estate development and activities related to real estate as authorized under the objects clause of its memorandum of association.

Capital structure

The capital structure of Ambrosia REPL as on the date of this Red Herring Prospectus is as follows:

Particulars	No. of equity shares of face value of ₹ 10 each
Authorised equity share capital	100,000
Issued, subscribed and paid-up equity share capital	90,000

Shareholding of our Company

The shareholding of our Company in Ambrosia REPL on the date of this Red Herring Prospectus is as follows:

S. No.	Name of the shareholder	No. of equity shares of face value ₹ 10 each held	Total equity share capital (%)
1.	Kalpataru Limited	89,900	99.89
2.	Mofatraj P. Munot (as nominee of Kalpataru Limited)	30	0.03
3.	Parag M. Munot (as nominee of Kalpataru Limited)	30	0.03
4.	Monica P. Munot (as nominee of Kalpataru Limited)	10	0.01
5.	Sudha R. Golechha (as nominee of Kalpataru Limited)	10	0.01
6.	Sunita V. Choraria (as nominee of Kalpataru Limited)	10	0.01
7.	Rajesh B. Golechha (as nominee of Kalpataru Limited)	10	0.01
Total		**90,000**	**100.00**

Brief financial highlights

The brief financial highlights for the nine months period ended December 31, 2024 and Fiscals 2024, 2023, and 2022 of Ambrosia REPL are as follows:

(in ₹ million, except EPS)

Particulars	As of and for nine months period ended	As of and for the Fiscal ended		
	December 31, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Reserves (excluding revaluation reserves)	(150.34)	(150.33)	(142.55)	(137.73)

Particulars	As of and for nine months period ended	As of and for the Fiscal ended		
	December 31, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Sales/ Revenue from operations	-	-	-	-
Profit/Loss after tax	(0.01)	(7.78)	(4.83)	(4.04)
Basic earnings per equity share	(0.08)	(86.45)	(53.62)	(44.87)
Diluted earnings per equity share	(0.08)	(86.45)	(53.62)	(44.87)
Net worth	(149.44)	(149.43)	(141.65)	(136.83)

14. Ardour Developers Private Limited ("ADPL")

Corporate information

ADPL was incorporated on January 19, 2008, under the Companies Act, 1956. ADPL's CIN is U45300MH2008PTC178011 and its registered office is situated at 101, Kalpataru Synergy, Opposite Grand Hyatt, Santacruz East, Mumbai- 400 055, Maharashtra, India.

Nature of business

ADPL is currently engaged in the business of real estate development and activities related to real estate as authorized under the objects clause of its memorandum of association.

Capital structure

The capital structure of ADPL as on the date of this Red Herring Prospectus is as follows:

Particulars	No. of equity shares of face value of ₹ 10 each
Authorised equity share capital	100,000
Issued, subscribed and paid-up equity share capital	90,000

Shareholding of KPTPL

The shareholding of KPTPL in ADPL on the date of this Red Herring Prospectus is as follows:

S. No.	Name of the shareholder	No. of equity shares of face value ₹ 10 each held	Total equity share capital (%)
1.	Kalpataru Properties (Thane) Private Limited	89,900	99.89
2.	Mofatraj P. Munot (as nominee of Kalpataru Properties (Thane) Private Limited)	30	0.03
3.	Parag M. Munot (as nominee of Kalpataru Properties (Thane) Private Limited)	30	0.03
4.	Kalpataru Gardens Private Limited (as nominee of Kalpataru Properties (Thane) Private Limited)	10	0.01
5.	Kalpataru Limited (as nominee of Kalpataru Properties (Thane) Private Limited)	10	0.01
6.	Kalpataru Retail Ventures Private Limited (as nominee of Kalpataru Properties (Thane) Private Limited)	10	0.01
7.	Kalpataru Properties Private Limited (as nominee of Kalpataru Properties (Thane) Private Limited)	10	0.01
Total		**90,000**	**100.00**

Brief financial highlights

The brief financial highlights for the nine months period ended December 31, 2024 and Fiscals 2024, 2023, and 2022 of ADPL are as follows:

(in ₹ million, except EPS)

Particulars	As of and for nine months period ended	As of and for the Fiscal ended		
	December 31, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Reserves (excluding revaluation reserves)	(12.95)	1.33	1.95	2.42
Sales/ Revenue from operations	-	-	-	-
Profit/Loss after tax	(14.28)	(0.62)	(0.48)	(0.02)
Basic earnings per equity share	(158.63)	(6.86)	(5.28)	(0.26)
Diluted earnings per equity share	(158.63)	(6.86)	(5.28)	(0.26)
Net worth	(12.05)	2.23	2.85	3.32

15. Kalpataru Hills Residency Private Limited ("KHRPL")

Corporate information

KHRPL was originally a partnership firm, set up as Hillcrest Constructions, pursuant to the deed of partnership dated April 28, 1994, under the Indian Partnership Act, 1932. Hillcrest Constructions was reconstituted and deemed to commence its business as a new firm in terms of deed of retirement and reconstitution dated May 14, 1996. Hillcrest Constructions thereafter was reconstituted in terms of the deed of reconstitution of partnership firm dated March 31, 2017, and subsequently was reconstituted in terms of the deed of admission cum reconstitution of partnership firm dated April 1, 2021. Hillcrest Constructions was converted into a private limited company and upon conversion was incorporated as Kalpataru Hills Residency Private Limited, on October 27, 2021, under the Companies Act, 2013. KHRPL's CIN is U45209MH2021PTC370370 and its registered office is situated at 101, Kalpataru Synergy, Opposite Grand Hyatt, Santacruz East, Mumbai- 400 055, Maharashtra, India.

Nature of business

KHRPL is currently engaged in the business of real estate development and activities related to real estate as authorized under the objects clause of its memorandum of association.

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Capital structure

The capital structure of KHRPL as on the date of this Red Herring Prospectus is as follows:

Particulars	No. of equity shares of face value of ₹ 10 each
Authorised equity share capital	1,800,000
Issued, subscribed and paid-up equity share capital	1,800,000

Shareholding pattern of KHRPL

The shareholding pattern of KHRPL on the date of this Red Herring Prospectus is as follows:

S. No.	Name of the shareholder	No. of equity shares of face value ₹ 10 each held	Total equity share capital (%)
1.	Kalpataru Properties (Thane) Private Limited	1,781,820	98.99
2.	Kalpataru Limited	180	0.01
3.	Mofatraj P. Munot (as a partner of Kalpataru Builders)	3,600	0.20
4.	Aseem Properties LLP	3,600	0.20
5.	Kalpataru Energy (India) LLP	3,600	0.20
6.	Kalpataru Viniyog LLP	3,600	0.20
7.	Hedavkar Mechanical Works LLP	1,800	0.10
8.	Marck Stationery Manufacturing LLP	1,800	0.10
Total		**1,800,000**	**100.00**

Brief financial highlights

The brief financial highlights for the nine months period ended December 31, 2024 and Fiscals 2024, 2023, and 2022 of KHRPL are as follows:

(in ₹ million, except EPS)

Particulars	As of and for nine months period ended	As of and for the Fiscal ended		
	December 31, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Reserves (excluding revaluation reserves)	(104.62)	(72.81)	(22.82)	(0.22)
Sales/ Revenue from operations	-	-	-	-
Profit/Loss after tax	(31.77)	(49.62)	(22.54)	(0.22)
Basic earnings per equity share	(17.67)	(27.77)	(12.56)	(0.29)
Diluted earnings per equity share	(17.67)	(27.77)	(12.56)	(0.29)
Net worth	(86.62)	(54.81)	(4.82)	17.78

16. Ardour Properties Private Limited ("APPL")

Corporate information

APPL was incorporated on January 19, 2008, under the Companies Act, 1956. APPL's CIN is U45200MH2008PTC178012 and its registered office is situated at 101, Kalpataru Synergy, Opposite Grand Hyatt, Santacruz East, Mumbai- 400 055, Maharashtra, India.

Nature of business

APPL is currently engaged in the business of real estate development and activities related to real estate as authorized under the objects clause of its memorandum of association.

Capital structure

The capital structure of APPL as on the date of this Red Herring Prospectus is as follows:

Particulars	No. of equity shares of face value of ₹ 10 each
Authorised equity share capital	100,000
Issued, subscribed and paid-up equity share capital	90,000

Shareholding of AREPL

The shareholding of Abacus in APPL on the date of this Red Herring Prospectus is as follows:

S. No.	Name of the shareholder	No. of equity shares of face value ₹ 10 each held	Total equity share capital (%)
1.	Abacus Real Estate Private Limited	89,900	99.89
2.	Mofatraj P. Munot (as nominee of Abacus Real Estate Private Limited)	30	0.03
3.	Parag M. Munot (as nominee of Abacus Real Estate Private Limited)	30	0.03
4.	Monica P. Munot (as nominee of Abacus Real Estate Private Limited)	10	0.01
5.	Sudha R. Golechha (as nominee of Abacus Real Estate Private Limited)	10	0.01
6.	Sunita V. Choraria (as nominee of Abacus Real Estate Private Limited)	10	0.01
7.	Rajesh B. Golechha (as nominee of Abacus Real Estate Private Limited)	10	0.01
Total		**90,000**	**100.00**

Brief financial highlights

The brief financial highlights for the nine months period ended December 31, 2024 and Fiscals 2024, 2023, and 2022 of APPL are as follows:

(in ₹ million, except EPS)

Particulars	As of and for nine months period ended	As of and for the Fiscal ended		
	December 31, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Reserves (excluding revaluation reserves)	(3.00)	(2.97)	(3.02)	(2.75)
Sales/ Revenue from operations	-	-	-	-
Profit/Loss after tax	(0.04)	0.05	(0.27)	(0.82)
Basic earnings per equity share	(0.41)	0.61	(3.00)	(9.09)
Diluted earnings per equity share	(0.41)	0.61	(3.00)	(9.09)
Net worth	(2.10)	(2.07)	(2.12)	(1.85)

17. Agile Real Estate Dev Private Limited ("AREDPL")

Corporate information

AREDPL was originally incorporated as Appropriate Agro Farms Private Limited on September 10, 2007, under the Companies Act, 1956. It was renamed as Appropriate Realty Developers Private Limited, and a fresh certificate of incorporation was issued on December 31, 2021. It was further renamed as Agile Real Estate Dev Private Limited, and a fresh certificate of incorporation was issued on June 08, 2022. AREDPL's CIN is U70100MH2007PTC173950 and its registered office is situated at 101, Kalpataru Synergy, Opposite Grand Hyatt, Santacruz East, Mumbai- 400 055, Maharashtra, India.

Nature of business

AREDPL is currently engaged in the business of real estate and development as authorized under the objects clause of its memorandum of association.

Capital structure

The capital structure of AREDPL as on the date of this Red Herring Prospectus is as follows:

Particulars	No. of equity shares of face value of ₹ 10 each
Authorised equity share capital	100,000
Issued, subscribed and paid-up equity share capital	73,702

Shareholding of KPPL and New Era

The shareholding of KPPL and New Era in AREDPL on the date of this Red Herring Prospectus is as follows:

S. No.	Name of the shareholder	No. of equity shares of face value ₹ 10 each held	Total equity share capital (%)
1.	Kalpataru Properties Private Limited	61,393	83.30
2.	Kalpataru Limited (as a nominee of Kalpataru Properties Private Limited)	5	Negligible
3.	Kalpataru Properties (Thane) Private Limited (as a nominee of Kalpataru Properties Private Limited)	5	Negligible
4.	Kalpataru Gardens Private Limited (as a nominee of Kalpataru Properties Private Limited)	5	Negligible
5.	Kalpataru Retail Ventures Private Limited (as a nominee of Kalpataru Properties Private Limited)	5	Negligible
6.	Abacus Real Estate Private Limited (as a nominee of Kalpataru Properties Private Limited)	5	Negligible
7.	New Era through its partners Russel Arun Kumar Mehta and Mona Russel Mehta	12,284	16.67
Total		**73,702**	**100.00**

Brief financial highlights

The brief financial highlights for the nine months period ended December 31, 2024 and Fiscals 2024, 2023, and 2022 of AREDPL are as follows:

(in ₹ million, except EPS)

Particulars	As of and for nine months period ended	As of and for the Fiscal ended		
	December 31, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Reserves (excluding revaluation reserves)	(0.01)	0.03	0.07	0.18
Sales/ Revenue from operations	-	-	-	-
Profit/Loss after tax	(0.04)	(0.04)	(0.11)	(0.01)
Basic earnings per equity share	(3.81)	(4.45)	(11.02)	(0.82)
Diluted earnings per equity share	(3.81)	(4.45)	(11.02)	(0.82)
Net worth	0.09	0.13	0.17	0.28

18. Kalpataru Townships Private Limited ("Kalpataru TPL")

Corporate information

Kalpataru TPL was incorporated as Ashoka Agro Farms Private Limited on September 7, 2007, under the Companies Act, 1956. It was renamed as Kalpataru Townships Private Limited, and a fresh certificate of incorporation was issued on August 4, 2023. Kalpataru TPL's CIN is U41001MH2007PTC173901 and its registered office is situated at 101, Kalpataru Synergy, Opposite Grand Hyatt, Santacruz East, Mumbai- 400 055, Maharashtra, India.

Nature of business

Kalpataru TPL is currently engaged in the business of real estate development and activities related to real estate as authorized under the objects clause of its memorandum of association.

Capital structure

The capital structure of Kalpataru TPL as on the date of this Red Herring Prospectus is as follows:

Particulars	No. of equity shares of face value of ₹ 10 each
Authorised equity share capital	10,000,000
Issued, subscribed and paid-up equity share capital	7,510,000

Shareholding of KPTPL

The shareholding of KPTPL in Kalpataru TPL on the date of this Red Herring Prospectus is as follows:

S. No.	Name of the shareholder	No. of equity shares of face value ₹ 10 each held	Total equity share capital (%)
1.	Kalpataru Properties (Thane) Private Limited	7,509,940	99.94
2.	Mofatraj P. Munot (Nominee of Kalpataru Properties (Thane) Private Limited)	10	0.01
3.	Parag M. Munot (Nominee of Kalpataru Properties (Thane) Private Limited)	10	0.01
4.	Kalpataru Limited (Nominee of Kalpataru Properties (Thane) Private Limited)	10	0.01
5.	Kalpataru Retail Ventures Private Limited (Nominee of Kalpataru Properties (Thane) Private Limited)	10	0.01
6.	Abacus Real Estate Private Limited (Nominee of Kalpataru Properties (Thane) Private Limited)	10	0.01
7.	Kalpataru Gardens Private Limited (Nominee of Kalpataru Properties (Thane) Private Limited)	10	0.01
Total		**7,510,000**	**100.00**

Brief financial highlights

The brief financial highlights for the nine months period ended December 31, 2024 and Fiscals 2024, 2023, and 2022 of Kalpataru TPL are as follows:

(in ₹ million, except EPS)

Particulars	As of and for nine months period ended	As of and for the Fiscal ended		
	December 31, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Reserves (excluding revaluation reserves)	0.20	1.68	1.90	1.80
Sales/ Revenue from operations	-	-	-	-
Profit/Loss after tax	(1.48)	(0.22)	0.10	0.06
Basic earnings per equity share	(0.24)	(21.68)	9.83	6.19
Diluted earnings per equity share	(0.24)	(21.68)	9.83	6.19
Net worth	75.30	1.78	2.00	1.90

19. Aspen Housing Private Limited ("AHPL")

Corporate information

AHPL was incorporated as Aspen Agro Farms Private Limited on September 7, 2007, under the Companies Act, 1956. It was renamed as Aspen Housing Private Limited, and a fresh certificate of incorporation was issued on June 30, 2023. AHPL's CIN is U41001MH2007PTC173903 and its registered office is situated at 101, Kalpataru Synergy, Opposite Grand Hyatt, Santacruz East, Mumbai- 400 055, Maharashtra, India.

Nature of business

AHPL is currently engaged in the business of real estate development and activities related to real estate as authorized under the objects clause of its memorandum of association.

Capital structure

The capital structure of AHPL as on the date of this Red Herring Prospectus is as follows:

Particulars	No. of equity shares of face value of ₹ 10 each
Authorised equity share capital	50,000
Issued, subscribed and paid-up equity share capital	10,000

Shareholding of KPTPL

The shareholding of KPTPL in AHPL on the date of this Red Herring Prospectus is as follows:

S. No.	Name of the shareholder	No. of equity shares of face value ₹ 10 each held	Total equity share capital (%)
1.	Kalpataru Properties (Thane) Private Limited	9,940	99.40
2.	Mofatraj P. Munot (Nominee of Kalpataru Properties (Thane) Private Limited)	10	0.10
3.	Parag M. Munot (Nominee of Kalpataru Properties (Thane) Private Limited)	10	0.10
4.	Kalpataru Limited (Nominee of Kalpataru Properties (Thane) Private Limited)	10	0.10
5.	Kalpataru Retail Ventures Private Limited (Nominee of Kalpataru Properties (Thane) Private Limited)	10	0.10
6.	Abacus Real Estate Private Limited (Nominee of Kalpataru Properties (Thane) Private Limited)	10	0.10
7.	Kalpataru Gardens Private Limited (Nominee of Kalpataru Properties (Thane) Private Limited)	10	0.10
Total		**10,000**	**100.00**

Brief financial highlights

The brief financial highlights for the nine months period ended December 31, 2024 and Fiscals 2024, 2023, and 2022 of AHPL are as follows:

(in ₹ million, except EPS)

Particulars	As of and for nine months period ended	As of and for the Fiscal ended		
	December 31, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Reserves (excluding revaluation reserves)	(0.06)	(0.03)	1.02	0.99
Sales/ Revenue from operations	-	0.11	0.14	0.22
Profit/Loss after tax	(0.03)	(1.05)	0.03	0.00
Basic earnings per equity share	(2.87)	(105.06)	2.59	0.13
Diluted earnings per equity share	(2.87)	(105.06)	2.59	0.13
Net worth	0.04	0.07	1.12	1.09

20. Kalpataru Residency Private Limited (formerly known as Munot Infrastructure Development Private Limited) ("KRPL")

Corporate information

KRPL was incorporated as Munot Infrastructure Development Private Limited on April 24, 2012, under the Companies Act, 1956. It was renamed as Kalpataru Residency Private Limited, and a fresh certificate of incorporation was issued on June 4, 2024. KRPL's CIN is U45400MH2012PTC230135 and its registered office is situated at 101, Kalpataru Synergy, Opposite Grand Hyatt, Santacruz East, Mumbai- 400 055, Maharashtra, India.

Nature of business

KRPL is currently engaged in the business of real estate development and activities related to real estate as authorized under the objects clause of its memorandum of association.

Capital structure

The capital structure of KRPL as on the date of this Red Herring Prospectus is as follows:

Particulars	No. of equity shares of face value of ₹ 10 each
Authorised equity share capital	50,000
Issued, subscribed and paid-up equity share capital	50,000

Shareholding of KGPL

The shareholding of KGPL in KRPL on the date of this Red Herring Prospectus is as follows:

S. No.	Name of the shareholder	No. of equity shares of face value ₹ 10 each held	Total equity share capital (%)
1.	Kalpataru Gardens Private Limited	49,940	99.88
2.	Mofatraj P. Munot (Nominee of Kalpataru Gardens Private Limited)	10	0.02
3.	Parag M. Munot (Nominee of Kalpataru Gardens Private Limited)	10	0.02
4.	Kalpataru Properties (Thane) Private Limited (Nominee of Kalpataru Gardens Private Limited)	10	0.02
5.	Kalpataru Properties Private Limited (Nominee of Kalpataru Gardens Private Limited)	10	0.02
6.	Ananta Landmarks Private Limited (Nominee of Kalpataru Gardens Private Limited)	10	0.02
7.	Abacus Real Estate Private Limited (Nominee of Kalpataru Gardens Private Limited)	10	0.02

S. No.	Name of the shareholder	No. of equity shares of face value ₹ 10 each held	Total equity share capital (%)
Total		**50,000**	**100.00**

Brief financial highlights

The brief financial highlights for the nine months period ended December 31, 2024 and Fiscals 2024, 2023, and 2022 of KRPL are as follows:

(in ₹ million, except EPS)

Particulars	As of and for nine months period ended	As of and for the Fiscal ended		
	December 31, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Reserves (excluding revaluation reserves)	(1.15)	(0.20)	(0.18)	(0.15)
Sales/ Revenue from operations	-	-	-	-
Profit/Loss after tax	(0.95)	(0.02)	(0.03)	0.00
Basic earnings per equity share	(18.95)	(1.82)	(2.58)	0.28
Diluted earnings per equity share	(18.95)	(1.82)	(2.58)	0.28
Net worth	(0.65)	(0.10)	(0.08)	(0.05)

21. Kalpataru Constructions (Pune) ("KC Pune")

Corporate Information

KC Pune was registered on January 7, 1988, pursuant to a deed of partnership dated June 30, 1982, under the Indian Partnership Act, 1932. KC Pune's firm registration number is BA-16384 and has its principal place of business at 101, Kalpataru Synergy, Opposite Grand Hyatt, Santacruz East, Mumbai- 400 055, Maharashtra, India.

Nature of business

KC Pune is currently engaged in the business of real estate as authorized under the objects clause of its partnership deed.

Capital Contribution

The details of the capital contribution of KC Pune and the partner profit sharing ratio are as follows:

S. No.	Name of the Partners	Capital Contribution (Amount in ₹ million)	Profit sharing (%)
1.	Kalpataru Properties Private Limited	0.02	1.00
2.	Kalpataru Limited	1.98	99.00
Total		**2**	**100.00**

Brief financial highlights

The brief financial highlights for the nine months period ended December 31, 2024 and Fiscals 2024, 2023, and 2022 of KC Pune are as follows:

(in ₹ million, except EPS)

Particulars	As of and for nine months period ended	As of and for the Fiscal ended		
	December 31, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Reserves (excluding revaluation reserves)	N.A.	N.A.	N.A.	N.A.
Sales/ Revenue from operations	48.24	26.60	184.11	486.70
Profit/Loss after tax	(4.56)	(28.04)	(24.83)	(37.63)
Basic earnings per equity share	N.A.	N.A.	N.A.	N.A.
Diluted earnings per equity share	N.A.	N.A.	N.A.	N.A.

Particulars	As of and for nine months period ended	As of and for the Fiscal ended		
	December 31, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Net worth	N.A.	N.A.	N.A.	N.A.

Our Associate

1. Klassik Vinyl Products LLP ("KVPLLP")

Corporate information

Klassik Vinyl Products LLP was originally incorporated as Klassik Vinyl Products Private Limited, under the Companies Act, 1956. It was converted into a limited liability partnership and was incorporated as Klassik Vinyl Products LLP on March 18, 2016, under the Limited Liability Act, 2008, and carries its business in accordance with the terms of the agreement to the limited liability partnership dated July 29, 2024. KVPLLP's Identification Number is AAF-9852 and has its registered office at Unit F-1, 1st floor, Shanti Nagar Industrial Estate, Plot 4B, Shanti Nagar, Vakola, Santacruz (East), Mumbai- 400 055, Maharashtra, India

Nature of business

KVPLLP is currently engaged in the business of real estate development as authorized under the objects clause of its partnership deed.

Capital Contribution

The details of the capital contribution of KVPLLP and the partner profit sharing ratio are as follows:

S. No.	Name of the Partners	Capital Contribution (Amount in ₹ million)	Profit sharing (%)
1.	MPM Holding LLP	3	20.00
2.	Kalpataru Energy (India) LLP	3	20.00
3.	Aseem Properties LLP	3	20.00
4.	Kalpataru Viniyog LLP	3	20.00
5.	Kalpataru Gardens Private Limited	3	20.00
Total		**15**	**100.00**

Brief financial highlights

The brief financial highlights for the nine months period ended December 31, 2024 and Fiscals 2024, 2023, and 2022 of KVPLLP are as follows:

(in ₹ million, except EPS)

Particulars	As of and for nine months period ended	As of and for the Fiscal ended		
	December 31, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Reserves (excluding revaluation reserves)	N.A.	N.A.	N.A.	N.A.
Sales/ Revenue from operations	485.79	689.27	417.60	180.09
Profit/Loss after tax	(31.22)	(18.21)	(41.99)	42.25
Basic earnings per equity share	N.A.	N.A.	N.A.	N.A.
Diluted earnings per equity share	N.A.	N.A.	N.A.	N.A.
Net worth	N.A.	N.A.	N.A.	N.A.

Our Joint Ventures

1. ***Azure Tree Townships LLP ("ATTLLP")***

Corporate information

ATTLLP was originally incorporated as Azure Tree Townships Private Limited, under the Companies Act, 1956. It was converted into a limited liability partnership and was incorporated as Azure Tree Townships LLP on May 26, 2011, under the Limited Liability Act, 2008, and carries its business in accordance with the terms of the agreement to the limited liability partnership dated June 25, 2011. ATTLLP was reconstituted pursuant to a supplemental agreement to the limited liability partnership dated February 27, 2014. ATTLLP's Identification Number is AAA-4960 and has its registered office at 101, Kalpataru Synergy, Opposite Grand Hyatt, Santacruz East, Mumbai- 400 055, Maharashtra, India.

Nature of business

ATTLLP is currently engaged in the business of real estate development as authorized under the objects clause of its partnership deed.

Capital Contribution

The details of the capital contribution of ATTLLP and the partner profit sharing ratio are as follows:

S. No.	Name of the Partners	Capital Contribution (Amount in ₹ million)	Profit sharing (%)
1.	Kalpataru Limited (Parag M. Munot is the nominee)	2.97	30.00
2.	Shravan Bali	0.50	5.00
3.	Gaurav Suresh Gandhi	0.06	0.67
4.	Suresh Amritlal Gandhi	0.13	1.33
5.	Vinod Krishna Goenka (karta of Vinod K. Goenka HUF)	1.22	12.33
6.	Aseela Vinod Goenka	1.25	12.67
7.	Anjana Suresh Gandhi	0.13	1.33
8.	Shivkumar Niranjanlal Dalmia	0.03	0.34
9.	Shanita Deepak Jain	0.33	3.33
10.	Shailesh Shivkumar Dalmia	3.27	33.00
Total		**9.9**	**100.00**

The brief financial highlights for the nine months period ended December 31, 2024 and Fiscals 2024, 2023, and 2022 Azure Tree Townships LLP of are as follows:

(in ₹ million, except EPS)

Particulars	As of and for nine months period ended	As of and for the Fiscal ended		
	December 31, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Reserves (excluding revaluation reserves)	N.A.	N.A.	N.A.	N.A.
Sales/ Revenue from operations	-	-	1.02	47.08
Profit/Loss after tax	1.60	1.87	0.09	(5.20)
Basic earnings per equity share	N.A.	N.A.	N.A.	N.A.
Diluted earnings per equity share	N.A.	N.A.	N.A.	N.A.
Net worth	N.A.	N.A.	N.A.	N.A.

2. Mehal Enterprise LLP ("Mehal")

Corporate Information

Mehal was originally a partnership firm, set up as Mehal Enterprise, pursuant to the deed of partnership dated May 6, 2002, under the Indian Partnership Act, 1932. Mehal was converted into a limited liability partnership and

was incorporated as Mehal Enterprise LLP on June 30, 2022, under the Limited Liability Act, 2008, and carries its business in accordance with the terms of the agreement dated July 15, 2022. Mehal's Identification Number is ABB-5293 and has its registered office at 101, Kalpataru Synergy, opposite Grand Hyatt, Santacruz (East), 400 055, Maharashtra, India.

Nature of business

Mehal is currently engaged in the business of real estate and development as authorized under the objects clause of its memorandum of association.

Capital Contribution

The details of capital contribution of Mehal and the partner profit sharing ratio are as follows:

S. No.	Name of the Partners	Capital Contribution (Amount in million)	Profit sharing (%)
1.	Rameshchandra Hanjarimal Shah	0.25	5.00
2.	Manish Bhuralal Shah	0.46	9.16
3.	Jayesh Popatlal Shah	0.25	5.00
4.	Nareshkumar Kisanlal Jain	0.35	7.00
5.	Nareshkumar Laxmikant Paliwal	0.69	13.75
6.	Ritesh Ramesh Shah	0.21	4.17
7.	Dinesh Popatlal Shah	0.20	4.17
8.	Om Prakash Kisanlal Jain	0.34	6.75
9.	P K Velu And Company Pvt Ltd	0.75	15.00
10.	Kalpataru Properties (Thane) Pvt Ltd	1.50	30.00
Total		**5.00**	**100.00**

The brief financial highlights for the nine months period ended December 31, 2024 and the Fiscals 2024, 2023, and 2022 Mehal Enterprises LLP (Formerly Mehal Enterprises) of are as follows:

(in ₹ million, except EPS)

Particulars	As of and for nine months period ended	As of and for the Fiscal ended		
	December 31, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Reserves (excluding revaluation reserves)	N.A.	N.A.	N.A.	N.A.
Sales/ Revenue from operations	-	-	-	-
Profit/Loss after tax	(14.97)	(1.44)	(0.06)	(0.04)
Basic earnings per equity share	N.A.	N.A.	N.A.	N.A.
Diluted earnings per equity share	N.A.	N.A.	N.A.	N.A.
Net worth	N.A.	N.A.	N.A.	N.A.

Accumulated profits or losses

As on the date of this Red Herring Prospectus, there are no accumulated profits or losses of our Subsidiaries that have not been accounted for or consolidated by our Company.

Common Pursuits

Our Subsidiaries, Associate and Joint Ventures are in similar line of business and accordingly there are certain common pursuits amongst these Subsidiaries, Associate, Joint Ventures and our Company. However, as the result of such common pursuits, there is no conflict of interest between our Subsidiaries, Associate, Joint Ventures and our Company, as their business is synergistic with the business of our Company.

Interest in our Company

Except as disclosed in "*Our Business*" and "*Restated Consolidated Financial Information*" on pages 222 and 370, our Subsidiaries, Joint Ventures and Associate do not have any business interests in our Company.

Other Confirmations

There is no conflict of interest between the suppliers of raw materials or third-party service providers (which are crucial for operations of our Company) with the Subsidiaries or their respective directors / partners.

There is no conflict of interest between the lessors of the immovable properties of our Company and/or our Subsidiaries (which are crucial for operations of our Company) with the Subsidiaries or their respective directors / partners.

OUR MANAGEMENT

Board of Directors

The Articles of Association require that our Board shall comprise of not less than three Directors and not more than fifteen Directors, provided that our Company may appoint more than 15 Directors after passing a special resolution in a general meeting. As on the date of this Red Herring Prospectus, we have eight Directors on our Board, of whom one is Managing Director, one is Executive Director, two are Non-Executive Directors and four are Independent Directors, including one woman Independent Director. Our Company is in compliance with the corporate governance norms prescribed under the SEBI Listing Regulations and the Companies Act, 2013, in relation to the composition of our Board and constitution of committees thereof.

The following table sets forth the details of our Board as on the date of this Red Herring Prospectus:

Name, designation, date of birth, address, occupation, current term, period of directorship and DIN	Age (years)	Other directorships
Mofatraj P. Munot *Designation*: Non-Executive Chairman *Date of birth*: October 4, 1944 *Address*: Munot Villa, West Field Compound Lane, 63-K, Bhulabhai Desai Road, Behind Amarsons, Cumballa Hill, Mumbai – 400 026, Maharashtra *Occupation*: Business *Current term*: Since September 28, 2023, liable to retire by rotation *Period of directorship*: Director since incorporation *DIN*: 00046905	80	*Indian companies:* 1. Appropriate Developers Private Limited 2. Ardour Builders Private Limited 3. Flex-O-Poly Private Limited 4. Ixora Properties Private Limited 5. Kalpataru Business Solutions Private Limited 6. Kalpataru Foundation 7. Kalpataru Projects International Limited 8. Kalpataru Properties Private Limited 9. Mrigashish Constructions Private Limited 10. Mrigashish Investment and Trading Company Private Limited 11. Omega Realtors Private Limited 12. Shouri Investment and Trading Company Private Limited 13. Sycamore Real Estate Private Limited *Foreign companies:* Nil
Parag M. Munot *Designation*: Managing Director *Date of birth*: June 2, 1969 *Address*: Munot Villa, 63-K, Westfield Lane, Bhulabhai Desai Road, Near Sahkari Bhandar, Breach Candy, Mumbai – 400 026, Maharashtra *Occupation*: Business *Current term*: 5 years with effect from September 1, 2020 *Period of directorship*: Since October 1, 1990 *DIN*: 00136337	56	*Indian companies:* 1. Flex-O-Poly Private Limited 2. Ixora Properties Private Limited 3. Kalpataru Business Solutions Private Limited 4. Kalpataru Foundation 5. Kalpataru Plaza Private Limited 6. Kalpataru Projects International Limited 7. Kalpataru Properties Private Limited 8. Kalpataru Properties (Thane) Private Limited 9. Kalpataru Theatres Private Limited 10. Mrigashish Constructions Private Limited 11. Mrigashish Investment and Trading Company Private Limited 12. Shouri Investment and Trading Company Private Limited 13. Sycamore Real Estate Private Limited 14. Yugdharam Holdings Private Limited *Foreign companies:* Nil
Narendra Kumar Lodha *Designation*: Executive Director	61	*Indian companies:* 1. Kalpataru Retail Ventures Private Limited 2. Kalpataru Land Private Limited

Name, designation, date of birth, address, occupation, current term, period of directorship and DIN	Age (years)	Other directorships
Date of birth: November 10, 1963 *Address*: C-153, Kalpataru Sparkle, Mig Colony, Gandhi Nagar, Bandra (east), Mumbai – 400051, Maharashtra *Occupation*: Business *Current term*: 3 years with effect from August 2, 2024 *Period of directorship*: Since August 2, 2024 *DIN*: 00318630		3. Amber Real Estate Limited 4. Ananta Landmarks Private Limited 5. Saicharan Properties Limited 6. Swarn Bhumi Township Private Limited 7. Girirajkripa Developers Private Limited 8. Sfurti Multitrade Private Limited 9. Sfurti Impex Private Limited 10. Kalpataru Properties (Thane) Private Limited 11. Abacus Real Estate Private Limited 12. Dynacraft Machine Company Private Limited 13. Ardour Developers Private Limited 14. P. K. Velu and Company Private Limited 15. Locksley Hall Hill Resorts Private Limited 16. Eversmile Properties Private Limited 17. Kalpataru Foundation *Foreign companies:* Nil
Imtiaz I. Kanga* *Designation*: Non-Executive Director *Date of birth*: August 30, 1952 *Address*: 1, Kalpataru, 39, Dr. G Deshmukh Marg, above SBI Bank, Mumbai – 400 026, Maharashtra *Occupation*: Business *Current term*: Since September 29, 2022, liable to retire by rotation *Period of directorship*: Since September 30, 2002 *DIN*: 00136272	72	*Indian companies:* 1. Agile Real Estate Private Limited 2. Ardour Builders Private Limited 3. Ardour Properties Private Limited 4. Arimas Real Estate Private Limited 5. Azure Tree Property Ventures Private Limited 6. Energylink (India) Limited 7. K.C. Holdings Private Limited 8. Kalpataru Constructions (Poona) Private Limited 9. Kalpataru Constructions Private Limited 10. Kalpataru Hills Residency Private Limited 11. Kalpataru Holdings Private Limited 12. Kalpataru Plaza Private Limited 13. Kalpataru Properties Private Limited 14. Kalpataru Properties (Thane) Private Limited 15. Padmanagar Constructions Private Limited 16. Locksley Hall Hill Resorts Private Limited *Foreign companies:* Nil
Anjali Seth *Designation*: Independent Director *Date of birth*: October 25, 1958 *Address*: 1301, B Wing, Birchwood, CHSL, Hiranandani Gardens, Powai, Mumbai – 400 076, Maharashtra *Occupation*: Legal consultant *Current term*: 5 years with effect from May 19, 2022 *Period of directorship*: Since March 28, 2015 *DIN*: 05234352	66	*Indian companies:* 1. Assets Care & Reconstruction Enterprise Limited 2. Centrum Capital Limited 3. Centrum Housing Finance Limited 4. Endurance Technologies Limited 5. Kalpataru Projects International Limited 6. Nirlon Limited 7. Kalpataru Retail Ventures Private Limited 8. Kalpataru Properties Private Limited 9. Kalpataru Gardens Private Limited *Foreign companies:* Nil
Narayan K. Seshadri	68	*Indian companies:*

Name, designation, date of birth, address, occupation, current term, period of directorship and DIN	Age (years)	Other directorships
Designation: Independent Director *Date of birth*: April 13, 1957 *Address*: Flat 51, 2nd Floor, Block No. 4, Hill Park CHS Ltd, A.G. Bell Marg, Malabar Hill, Mumbai – 400 006, Maharashtra *Occupation*: Professional *Current term*: 5 years with effect from August 2, 2024 *Period of directorship*: Since August 2, 2024 *DIN*: 00053563		1. P I Industries Limited 2. SBI Life Insurance Company Limited 3. Max Healthcare Institute Limited 4. TVS Supply Chain Solutions Limited 5. Re Sustainability Limited (formerly known as Ramky Enviro Engineers Limited) 6. India Debt Resolution Company Limited 7. PI Health Sciences Limited 8. CCIL IFSC Limited 9. Kritdeep Properties Private Limited 10. Halcyon Resources and Management Private Limited 11. Halcyon Enterprises Private Limited 12. A20 Software India Private Limited 13. Tranzmute Capital and Management Private Limited 14. Svasth – Heart India Foundation *Foreign companies:* 1. ERL Phase Power Technologies Limited, Canada 2. TVS SCS IFM Limited (formerly known as RICO Logistics Limited) – UK 3. Plant Health Care, Inc., Nevada, U.S.A. 4. TVS Logistics Investment Limited, United Kingdom
Sunil R. Chandiramani *Designation*: Independent Director *Date of birth*: December 24, 1968 *Address*: 163 – A, Sky Scraper Building, 74 Bhulabhai Desai Road, Cumballa Hill, Mumbai – 400026, Maharashtra *Occupation*: Business Consulting and Advisory Services *Current term*: 5 years with effect from December 24, 2024 *Period of directorship*: Since December 24, 2024 *DIN*: 00524035	56	*Indian companies:* 1. Updater Services Limited 2. Ganesh Consumer Products Limited 3. Sapphire Foods India Limited 4. Rupa & Company Limited 5. Denave India Private Limited 6. IKF Finance Limited 7. Vigyanlabs Innovations Private Limited 8. Davadost Pharma Private Limited *Foreign companies:* NIL
Satish R. Bhujbal Designation: Independent Director *Date of birth*: October 19, 1954 *Address*: Flat no. 801, Wing A-11, Karishma Society, S. No. 17/2, Kothrud, Pune, 411038, Maharashtra *Occupation*: Engineer *Current term*: 3 years with effect from January 24, 2025 *Period of directorship*: Since January 24, 2025 *DIN*: 01297845	70	*Indian companies:* Agile Real Estate Private Limited *Foreign companies:* NIL

[*]The consent in Form 29 in relation to the appointment of Imtiaz I. Kanga is not traceable by our Company. For further details, see "Risk Factor- 25.Certain of our corporate records, filings and instruments of transfer are not traceable. We cannot assure

you that legal proceedings or regulatory actions will not be initiated against us in the future, or that we will not be subject to any penalty imposed by the competent regulatory authority in relation to such discrepancies." on page 58.

Brief profiles of our Directors

Mofatraj P. Munot is the Non-Executive Chairman of our Company. He completed matriculation from Sardar Senior Secondary School, Jodhpur. He has been associated with our Company since incorporation. He is the ex-President of the Maharashtra Chamber of Housing Industry. He has been awarded the "*the lifetime achievement award"* each at the 22nd Construction World Global Awards 2024, CREDAI - MCHI Golden Pillars Real Estate Awards 2023 and 10th Realty Plus Excellence Awards 2018. He is primarily responsible for all strategic initiatives and guides the management on critical issues pertaining to our Company. He has over 55 years of experience in the real estate business, property development, civil contracting and various other industries.

Parag M. Munot is the Managing Director of our Company. He holds a master's degree in science (in the field of industrial administration) from Carnegie Mellon University, Pennsylvania. He has been associated with our Company since October 1, 1990. He has over 33 years of experience in real estate and property development. He is primarily responsible for the real estate and property development business of the Kalpataru group. He is primarily responsible for Strategy, Sales & Marketing and Operations functions of our Company. He also provides strategic support and drives new business initiatives within the real estate business.

Narendra Kumar Lodha is the Executive Director of our Company. He holds a bachelor's degree in commerce from S.D. Government College, University of Rajasthan. He has passed final examination held by the Institute of Chartered Accountants of India and the Institute of Company Secretaries of India. He has been associated with Kalpataru Group since March 7, 1988. He has over 36 years of experience in the real estate industry. He is responsible for handling business development and commercial assets.

Imtiaz I. Kanga is a Non-Executive Director of our Company. He holds a bachelor's degree in commerce from H.R. College of Commerce and Economics, University of Bombay. He is a member of the Institute of Chartered Accountants of India. He has been associated with our Company since September 30, 2002. He has over 26 years of experience in in real estate business and property development. He was previously associated with Kalpataru Construction Overseas Private Limited, (currently known as Kalpataru Properties Private Limited), a Subsidiary Company of Kalpataru Limited since November 01, 1997.

Anjali Seth is an Independent Director of our Company. She holds a bachelor's degree in law from the University of Delhi. She is enrolled as an advocate of the Bar Council of Delhi since April 7, 1983. She has been associated with our Company since March 28, 2015, i.e., for over 9 years. Further, she has over 4 years of experience in the legal industry because of her previous associations with DCB Bank Limited and SNG and Partners.

Narayan K. Seshadri is an Independent Director of our Company. He is a member of the Institute of Chartered Accountants of India. He has been associated with our Company since August 2, 2024. He has over 20 years of experience in various sectors across industries including consulting. He was previously associated with KPMG Consulting Private Limited.

Sunil R. Chandiramani is an Independent Director of our Company. He holds a bachelor's degree in commerce from Sydenham College of Commerce and Economics, University of Bombay and an honours diploma in systems management from the National Institute of Information Technology. He is an associate of the Institute of Chartered Accountants of India. He has been associated with our Company since December 24, 2024. He is also the founder of NYKA Advisory Services. He was previously associated with S. R. Batliboi & Co. LLP and Ernst & Young LLP. He has over 32 years of experience in the field of accounting and advisory services.

Satish R. Bhujbal is an Independent Director of our Company. He holds a bachelor's degree in civil engineering from the College of Engineering, University of Pune and a bachelor's degree in law from the Symbiosis Society's Law College, University of Pune. He also holds a master's degree in economics from the University of Pune. He was previously associated with Bharat Constructions, Engineers and Contractors and Eastern Limited at United Arab Emirates. He was associated with our Company as director - projects from July 1, 1995 till December 31, 2016. Further, he is associated with our Company as an Independent Director since January 24, 2025. He has over 32 years of experience in the field of real estate and construction industry.

Relationship between our Directors, Key Managerial Personnel and Senior Management

Except Mofatraj P. Munot who is the father of Parag M. Munot, none of our Directors are related to each other or to any of our Key Managerial Personnel or Senior Management.

Confirmations

None of our Directors is or was a director of any company listed on any stock exchange, whose shares have been or were suspended from being traded during the five years preceding the date of this Red Herring Prospectus, during the term of his/her directorship in such company.

None of our Directors is, or was a director on the board of directors of any listed company, which has been or was delisted from any stock exchange, during the term of his/her directorship in such company.

No consideration, either in cash or shares or in any other form have been paid or agreed to be paid to any of our Directors or to the firms, trusts or companies in which they have an interest in, by any person, either to induce any of our Directors to become or to help any of them qualify as a director, or otherwise for services rendered by them or by the firm, trust or company in which they are interested, in connection with the promotion or formation of our Company.

Further, none of our Directors have been identified as a Wilful Defaulters or Fraudulent Borrowers as defined under the SEBI ICDR Regulations.

Except as stated in "*Restated Consolidated Financial Information – Note 33 – Related Party Disclosures*" on page 414, none of our directors have any conflict of interest with the suppliers of raw materials, third party service providers or lessors of immovable properties, crucial to our business and operations of our Company.

Arrangement or understanding with major Shareholders, customers, suppliers, or others pursuant to which our Directors were selected as a Director or Senior Management

None of our Directors have been appointed pursuant to any arrangement or understanding with our major Shareholders, customers, suppliers or others.

Service contracts with Directors

Except as disclosed in *"-Terms of appointment of our Directors"* on page 334, our Company has not entered into any service contracts with any Director, which provide for benefits upon termination of employment.

Terms of appointment of our Directors

Executive Directors

Parag M. Munot, Managing Director

Our Board at their meeting held on July 8, 2020 approved the re-appointment of Parag M. Munot as the Managing Director for a period of five years with effect from September 1, 2020. Our Shareholders approved such re-appointment at their annual general meeting held on December 31, 2020. Our Company has entered into an agreement dated October 15, 2020 with Parag M. Munot (the "**Principal Agreement**") with respect to the terms and conditions of his appointment. Further, pursuant to the first amendment to the Principal Agreement on February 20, 2023, our Company has revised the terms of remuneration payable to Parag M. Munot with effect from April 1, 2022.

Pursuant to a resolution passed by our Board on August 2, 2024 and a special resolution passed by our Shareholders at their extra-ordinary general meeting held on August 3, 2024, he is entitled to the following remuneration and perquisites, for a period of one year and five months with effect from April 1, 2024. Further, our Board pursuant to a meeting held on December 24, 2024, has re-appointed Mr. Parag Munot as the Managing Director for a further term of five years with effect from September 1, 2025 and approved the same terms of remuneration and perquisites for a period of 3 years with effect from September 1, 2025, as provided in the table below:

Sr. No	Particulars	Remuneration
1	Basic salary (per month)	₹ 2.10 million
2	Furnished accommodation or house rent allowance (per month)	₹ 1.05 million (50% of basic salary in lieu of Company accommodation)
3	Other allowances (per month)	₹ 0.45 million
4	Company car	2 cars along with driver. Running and maintenance expenses and driver's salary to be borne by our Company
5	Club membership fee	2 corporate club memberships in India
6	Medical expenses reimbursement	Reimbursement of actual medical expenses, including insurance premium on health insurance, whether in India or abroad, for self and family
7	Communication expenses	Mobile instrument, telephone, any other communication devices and internet at his residence
8	Term life insurance	To provide term life insurance cover
9	Leave travel reimbursement	Leave travel reimbursement (being ticket costs at actuals) for self and family - 2 times in a financial year
10	Commission	As may be decided by the Board on recommendation of the Nomination and Remuneration Committee, within the overall limits specified under section 198 of Companies Act, 2013 read along with Schedule V.
11	Travelling	All travelling, boarding, lodging and other incidental expenses, incurred in connection with and for the business of the Company in India or abroad to be borne by the Company. Further, a family member and attendant/support staff would always accompany Managing Director and travel along with him. The Company would reimburse/provide for travel, boarding, lodging and other incidental expenses for all
12	Compensation for loss of office	Minimum notice period of twelve months from either side would be essential to terminate this Agreement. A Company may make payment to a Managing Director, by way of Compensation for loss of office, or as consideration for retirement subject to/as per the provisions of Companies Act, 2013

Notes:

A. All taxes and statutory levies in connection with remuneration would be borne by Managing Director.

B. Company's contribution to provident fund and gratuity will be paid as per statutory provisions and shall not be included in the computation of the ceiling on remuneration specified in the Companies Act, 2013.

C. Managing Director shall be entitled to such increments in addition to the above remuneration every year as recommended by the Nomination and Remuneration Committee and approved by the Board of Directors.

Narendra Kumar Lodha, Executive Director

Our Board at their meeting held on August 2, 2024 approved the appointment of Narendra Kumar Lodha as the Executive Director for a period of three years with effect from August 2, 2024. Pursuant to a resolution passed by our Board on August 2, 2024 and special resolution passed by our shareholders at their extra-ordinary general meeting held on August 3, 2024 he is entitled to the following remuneration and perquisites, for a period of three years with effect from August 2, 2024:

Sr. No	Particulars	Remuneration
1.	Basic salary (per month)	₹ 1.08 million
2.	Customized pool (per month)	₹ 1.04 million
3.	Performance linked pay (per annum)	₹ 4.87 million In addition to the basic salary, allowances, perquisites, performance linked pay, as recommended by the Nomination and Remuneration Committee and approved by the Board of Directors within limits stipulated under Section 197 and Schedule V of the Companies Act, 2013 including any statutory modifications or re-enactment thereof.
4.	Company car facility	One car including running, maintenance and drier and driver as per Company policy.

Sr. No	Particulars	Remuneration
5.	Other benefits	As per Company policy: Medical and accidental insurance, term insurance, annual leaves and leave encashment, communication facility, fees of professional bodies, books/periodicals and other available benefits.
6.	Employee stock options	As may be approved by Board of Directors, from time to time.

Notes:

A. All taxes and statutory levies in connection with remuneration would be borne by Executive Director.

B. The Company's contribution to provident fund and gratuity will be paid as per statutory provisions and shall not be included in the computation of the ceiling on remuneration specified in the Companies Act, 2013.

C. The Executive Director shall be entitled to such increments in addition to the above remuneration every year as recommended by the Nomination and Remuneration Committee and approved by the Board of Directors.

Remuneration to Non-Executive Chairman

Mofatraj P. Munot

Our Board at their meeting held on September 25, 2023 approved the re-appointment of Mofatraj P. Munot as the Non-Executive Chairman, who is liable to retire by rotation. Our Shareholders approved such re-appointment at their annual general meeting held on September 28, 2023. Further, pursuant to a resolution passed by the Board on March 21, 2024 and a special resolution passed by our Shareholders at the extra-ordinary general meeting held on March 26, 2024, he is entitled to receive up to 1% of the net profits of the Company computed in accordance with the provisions of Section 198 of the Companies Act, 2013 and the said remuneration may be in excess of 50% of the total remuneration payable to all the Non-Executive Directors.

Additionally, our Company entered into an agreement dated May 9, 2024, with Mofatraj P. Munot, which governs the terms and conditions of his remuneration and certain facilities to be provided to him. Pursuant to the agreement he shall be entitled, *inter alia*, to membership of two clubs/ organisation for which admission fees, annual fees and expenses shall be paid by our Company, two cars with chauffer for official duties, all travelling, boarding, lodging and other incidental expenses incurred in connection with and for the business of our Company, in Indian or abroad, medical fees and sitting fees for attending board and committee meetings. He shall also be entitled to commission (plus applicable goods and services tax, if any) as percentage of profit, computed under Section 198 of the Companies Act, 2013, as may be decided by the Board within overall limit prescribed under Section 197 of the Companies Act, 2013 read with Schedule V thereto and subject to requisite approvals in this regard.

Sitting fees payable to the Non-Executive Directors and Independent Directors

Pursuant to a resolution of our Board dated August 2, 2024, our Non-Executive Directors and Independent Directors are entitled to receive sitting fees of ₹ 0.07 million per meeting of the Board, ₹ 0.07 million per committee meeting of the Audit Committee, and the Risk Management Committee, ₹ 0.03 million per committee meeting of the Nomination and Remuneration Committee, Corporate Social Responsibility Committee and Stakeholders' Relationship Committee. Further, our Independent Directors are also entitled to payment of commission, as maybe decided by the Board from time to time.

Payment or benefits to our Directors

Except as disclosed in *"-Terms of appointment of our Directors"* on page 334, our Company has not entered into any contract appointing or fixing the remuneration of a Director in the two years preceding the date of this Red Herring Prospectus.

Compensation paid to our Directors

1. Executive Directors

The details of the remuneration paid to our Executive Directors in Fiscal 2025 is set out below:

(in ₹ million)

Name of Director	Designation	Remuneration
Parag M. Munot	Managing Director	43.20
Narendra Kumar Lodha	Executive Director	26.89

2. Non-Executive Directors

The details of the sitting fees paid to our Non-Executive Directors (including the Independent Directors) in Fiscal 2025 is set out below:

(in ₹ million)

Name of Director	Designation	Sitting fees
Mofatraj P. Munot	Non-Executive Chairman	0.75
Imtiaz I. Kanga	Non-Executive Director	0.57
Anjali Seth	Independent Director	1.04
Narayan K. Seshadri	Independent Director	0.97
Sunil R. Chandiramani	Independent Director	0.56
Satish R. Bhujbal	Independent Director	0.21

3. Remuneration paid or payable to our Directors by our Subsidiaries and our Associate

Except for Imtiaz I. Kanga, Anjali Seth and Satish R Bhujbal, none of our Directors were paid any remuneration or compensation by our Subsidiaries or our Associate in Fiscal 2025. Imtiaz I. Kanga, receives remuneration from our Subsidiary, Kalpataru Retail Ventures Private Limited. He has received a remuneration of ₹ 8.39 million for Fiscal 2025. Anjali Seth, with effect from September 30, 2024, has been appointed as a common independent director on the board of our Subsidiaries, pursuant to Regulation 24 of the SEBI Listing Regulations, namely, Kalpataru Properties Private Limited, Kalpataru Gardens Private Limited and Kalpataru Retail Ventures Private Limited. She has received sitting fees of ₹ 0.33 million for attending meetings of the board and committees of such Subsidiaries for Fiscal 2025. Satish R Bhujbal, who has been appointed as an independent director of the board of directors of our Subsidiary, Agile Real Estate Private Limited with effect from March 27, 2025, is entitled to receive sitting fee for attending meetings of the board and committees of such Subsidiary. He has received sitting fees of ₹ 0.03 million for attending meetings of the board and committees of such Subsidiary for Fiscal 2025.

Shareholding of Directors in our Company

Our Articles of Association do not require our Directors to hold qualification shares.

Except as mentioned in the table below, none of our Directors hold any Equity Shares in our Company, as on date of this Red Herring Prospectus:

Sr. no.	Name of the Director	Number of equity shares of face value of ₹ 10 each held	% of the pre-Issue paid up Equity Share capital
1.	Mofatraj P. Munot	36,309,000	21.68
2.	Parag M. Munot	20,301,705	12.12

Borrowing Powers

Pursuant to our Articles of Association, subject to section 180(1)(c) and other applicable provisions of the Companies Act, 2013, and the special resolution passed by our Shareholders in their extra ordinary general meeting held on May 20, 2022, our Board has been authorized to borrow any sum or sums of monies (including raising funds by way of issuance of debentures) from time to time on such terms and conditions and with or without security from any bank, financial institution or any other lending institutions, firms, bodies corporate or persons, both in the national and international markets, as may be considered suitable by the Board notwithstanding that the sum or sums of monies to be borrowed together with the monies already borrowed by the Company (apart from temporary loans obtained or to be obtained from the Company's bankers in the ordinary course of business), may exceed the aggregate of the paid-up capital of the Company, securities premium and its free reserves, provided however, that the total amount so borrowed by the Board shall not at any time exceed the limit of ₹ 75,000 million (rupees seventy five thousand million only) over and above the paid up capital of the Company, securities premium and its free reserves from time to time.

Bonus or profit-sharing plan for our Directors

Except as disclosed in *"-Terms of appointment of our Directors"* on page 334, none of our Directors are party to any bonus or profit-sharing plan of our Company.

Contingent and deferred compensation payable to Directors

There is no contingent or deferred compensation payable to our Directors in Fiscal 2024, which does not form part of their remuneration.

Interest of Directors

Our Directors may be deemed to be interested to the extent of remuneration, commission on profits as maybe approved by the Board and reimbursement of expenses, if any, payable to them by our Company as well as sitting fees, if any, payable to them for attending meetings of our Board or Committees thereof. For further details, see "- *Terms of appointment of our Directors*" and "- *Compensation paid to our Directors*" on pages 334 and 336.

Our Directors, may also be deemed to be interested to the extent of sitting fees and commission, if any, payable to them for attending meetings of the board of directors or a committee thereof of the Subsidiaries or the Associate as well as to the extent of other remuneration, commission and reimbursement of expenses payable to them by our Subsidiaries or our Associate. Further, our Managing Director may be deemed to be interested to the extent of commission payable to him by our Subsidiaries or our Associate for providing personal guarantees to the lenders in relation to their borrowings.

Our Directors may be interested to the extent of their shareholding in our Company and to the extent of any dividend payable to them and other distributions in respect of such shareholding. Our Directors may be deemed to be interested to the extent of stock options to be granted / Equity Shares, if any, to be allotted to them pursuant to the ESOS Scheme. For further details, see *"Capital Structure- Employee Stock Option Scheme"* on page 115. The Directors may also be regarded as interested in the shareholding, if any, held by them in the Subsidiaries and the Associate, and also to the extent of any dividend payable to them and other distributions in respect of such shareholding. The Directors may also be regarded as interested in the Subsidiaries, Associate and Joint Ventures of our Company (which are entities formed under the Indian Partnership Act, 1932 or The Limited Liability Partnership Act, 2008, each as amended), to the extent of (i) capital contribution or having certain share in the profit/loss sharing ratio of such Subsidiaries; (ii) certain arrangements of revenue and cost sharing between the Subsidiaries and the Directors in the ratio of the land owned by each of them; (iii) and/or being partners or designated partners of such Subsidiaries, Associate and Joint Ventures as the case may be, and/or any other related benefits. Further, the Directors may also be regarded as interested in certain firms to the extent of them being members in those firms.

None of our Directors have any interest in any property acquired or proposed to be acquired of or by our Company.

Except as stated in "*Restated Consolidated Financial Information – Note 33 – Related Party Disclosures*" on page 414 and as disclosed in "*Our Promoters and Promoter Group-Interests of our Promoter*" on page 351, none of our Directors have any interest in any transaction by our Company for acquisition of land, construction of building or supply of machinery, etc. during the three years preceding the date of this Red Herring Prospectus.

No loans have been availed by our Directors from our Company or the Subsidiaries.

Except Anjali Seth who is a common independent director, pursuant to Regulation 24 of the SEBI Listing Regulations, on the board of directors of our Subsidiaries, namely, Kalpataru Retail Ventures Private Limited, Kalpataru Properties Private Limited and Kalpataru Gardens Private Limited; and Satish R. Bhujbal who is on the board of directors of our Subsidiary, Agile Real Estate Private Limited, none of our Independent Directors are connected or related to the Promoters, Promoter Group, Key Managerial Personnel or their relatives and are also not connected or related to the Company, Subsidiaries or Associate in any matter.

None of our Directors have been declared a Fugitive Economic Offender.

Except in the ordinary course of business and as stated in "*Restated Consolidated Financial Information – Note 33 – Related Party Disclosures*" on page 414, our Directors do not have any other business interest in our Company.

Interest of Directors in the promotion or formation of our Company

Except for Mofatraj P. Munot and Parag M. Munot, who are our Promoters, none of our Directors have any interest in the promotion or formation of our Company.

Changes to our Board in the last three years

Name	Date of change	Reasons
Satish R. Bhujbal	January 24, 2025	Appointed as an Independent Director
Sunil R. Chandiramani	December 24, 2024	Appointed as an Independent Director
Dhananjay N. Mungale	September 29, 2024	Completed term as an Independent Director
Om Parkash Gahrotra	September 29, 2024	Completed term as an Independent Director
Narayan K. Seshadri	August 2, 2024	Appointed as an Independent Director
Narendra Kumar Lodha	August 2, 2024	Appointed as Executive Director
Sajjanraj Mehta	September 21, 2022	Resigned as an Independent Director due to age and personal priorities
Anjali Seth	May 19, 2022	Re-designated as an Independent Director

Note: This table does not include changes pursuant to regularisations.

Corporate Governance

The provisions of the Companies Act, 2013 along with the SEBI Listing Regulations, with respect to corporate governance, will be applicable to our Company immediately upon the listing of the Equity Shares on the Stock Exchanges. Our Board is in compliance with the requirements of the applicable regulations in respect of corporate governance in accordance with the SEBI Listing Regulations, and the Companies Act, 2013, pertaining to the composition of the Board and constitution of the committees thereof. Anjali Seth, Independent Director on our Board has been appointed as independent director on the board of directors of our Subsidiaries i.e., Kalpataru Properties Private Limited, Kalpataru Gardens Private Limited and Kalpataru Retail Ventures Private Limited.

Our Company undertakes to take all necessary steps to continue to comply with all the requirements of the SEBI Listing Regulations and the Companies Act, 2013.

Committees of our Board

In terms of the SEBI Listing Regulations and the provisions of the Companies Act, 2013, our Company has constituted the following Board-level committees:

1. Audit Committee;
2. Nomination and Remuneration Committee;
3. Corporate Social Responsibility Committee;
4. Stakeholders' Relationship Committee; and
5. Risk Management Committee.

1. ***Audit Committee***

The Audit Committee was constituted by a resolution of our Board dated September 16, 2010 and was last re-constituted by a resolution of our Board dated December 24, 2024. Further, the power and role of the Audit Committee was modified on May 19, 2022, to comply with the SEBI Listing Regulations. The current constitution of the Audit Committee is as follows:

Name	Position in the Committee	Designation
Narayan K. Seshadri	Chairperson	Independent Director
Parag M. Munot	Member	Managing Director
Anjali Seth	Member	Independent Director
Sunil R. Chandiramani	Member	Independent Director

The scope and functions of the Audit Committee is in compliance with Section 177 of the Companies Act, 2013 and Regulation 18 of the SEBI Listing Regulations and its terms of reference are as follows:

A. **Powers of Audit Committee**

The Audit Committee shall have powers, including the following:

(1) to investigate any activity within its terms of reference;

(2) to seek information from any employee;

(3) to obtain outside legal or other professional advice;

(4) to secure attendance of outsiders with relevant expertise, if it considers necessary; and

(5) such other powers as may be prescribed under the Companies Act and SEBI Listing Regulations.

B. **Role of Audit Committee**

The role of the Audit Committee shall include the following:

(1) oversight of financial reporting process and the disclosure of Company's financial information to ensure that the financial statements are correct, sufficient and credible;

(2) recommendation for appointment, re-appointment, replacement, remuneration and terms of appointment of auditors including Secretarial Auditor of the Company and the fixation of the audit fee;

(3) approval of payment to statutory auditors for any other services rendered by the statutory auditors;

(4) formulation of a policy on related party transactions, which shall include materiality of related party transactions, including definition of 'material modifications' & disclose it as part of the policy on materiality of related party transactions and dealing with related party transactions and recommend the same to the Board for its approval;

(5) reviewing, at least on a periodic basis, the details of related party transactions entered into by the Company pursuant to each of the omnibus approvals given in accordance with SEBI Listing Regulations;

(6) examining and reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:

(a) Matters required to be included in the director's responsibility statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013;

(b) Changes, if any, in accounting policies and practices and reasons for the same;

(c) Major accounting entries involving estimates based on the exercise of judgment by management;

(d) Significant adjustments made in the financial statements arising out of audit findings;

(e) Compliance with listing and other legal requirements relating to financial statements;

(f) Disclosure of any related party transactions; and

(g) Modified opinion(s) in the draft audit report.

(7) reviewing, with the management, the quarterly, half-yearly and annual financial statements before submission to the Board for approval;

(8) reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilised for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the board of directors of the Company to take up steps in this matter;

(9) reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;

(10) approval of any subsequent material modification of transactions of the Company entered/to be entered into with related parties and granting omnibus approval for related party transactions proposed to be entered into by the Company, subject to the conditions as may be prescribed;

Explanation: *The term "related party transactions" shall have the same meaning as provided in Clause2(zc) of the SEBI Listing Regulations and/or the applicable Accounting Standards and/or the Companies Act, 2013.*

(11) scrutiny of inter-corporate loans and investments;

(12) valuation of undertakings or assets of the Company, wherever it is necessary;

(13) evaluation of internal financial controls and risk management systems;

(14) reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;

(15) reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;

(16) discussion with internal auditors of any significant findings and follow up there on;

(17) reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;

(18) discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;

(19) recommending to the board of directors the appointment and removal of the external auditor, fixation of audit fees and approval for payment for any other services;

(20) looking into the reasons for substantial defaults in the payment to depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;

(21) reviewing the functioning of the whistle blower mechanism;

(22) monitoring the end use of funds raised through public offers and related matters;

(23) overseeing the vigil mechanism established by the Company, with the chairman of the Audit Committee directly hearing grievances of victimization of employees and directors, who used vigil mechanism to report genuine concerns in appropriate and exceptional cases;

(24) approval of appointment of chief financial officer (i.e., the whole-time finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;

(25) reviewing the utilization of loans and/or advances from/investment by the holding company in the subsidiary exceeding ₹ 1,000,000,000 or 10% of the asset size of the subsidiary, whichever is lower including existing loans/ advances/ investments existing as on the date of coming into force of this provision;

(26) To formulate, review and make recommendations to the Board to amend the Terms of Reference of Audit Committee from time to time;

(27) consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its shareholders; and

(28) carrying out any other functions required to be carried out by the Audit Committee as contained in the SEBI Listing Regulations, Companies Act, 2013, uniform listing agreements and/or any other applicable law, as and when amended from time to time."

The Audit Committee shall also mandatorily review the following information:

1. management discussion and analysis of financial condition and results of operations;

2. management letters / letters of internal control weaknesses issued by the statutory auditors;

3. internal audit reports relating to internal control weaknesses;

4. the appointment, removal and terms of remuneration of the chief internal auditor;

5. the statement of significant related party transactions (as defined by the Committee) as submitted by the management;

6. statement of deviations in terms of the SEBI Listing Regulations:

   (a) quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s)where the Equity Shares are proposed to be listed in terms of the SEBI Listing Regulations; and
   (b) annual statement of funds utilised for purposes other than those stated in the offer document/prospectus/notice in terms of the SEBI Listing Regulations.

7. review the financial statements, in particular, the investments made by any unlisted subsidiary;

8. Such information as may be prescribed under the Companies Act and SEBI Listing Regulations.

The Audit Committee shall have the authority to investigate into any matter in relation to the items specified under the terms of reference or such other matter as may be referred to it by the Board and for this purpose, shall have full access to information contained in the records of the Company and shall have power to seek information from any employee, obtain external professional advice, and secure attendance of outsiders with relevant expertise if necessary.

2. ***Nomination and Remuneration Committee ("NRC")***

The NRC was constituted by a resolution of our Board dated September 16, 2010 and was last re-constituted by a resolution of our Board dated September 25, 2024. The current constitution of the NRC is as follows:

Name	Position in the Committee	Designation
Narayan K. Seshadri	Chairperson	Independent Director
Mofatraj P. Munot	Member	Non- Executive Chairman
Anjali Seth	Member	Independent Director

The scope and functions of the NRC is in compliance with Section 178 of the Companies Act, 2013 and Regulation 19 of the SEBI Listing Regulations and its terms of reference are as follows:

1. formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors of the Company a policy relating to, the remuneration of the directors, key managerial personnel and other employees ("**Remuneration Policy**").

   The Nomination and Remuneration Committee, while formulating the above policy, should ensure that:

   (i) the level and composition of remuneration be reasonable and sufficient to attract, retain and motivate directors of the quality required to run our Company successfully;

   (ii) relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and

   (iii) remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short- and long-term performance objectives appropriate to the working of the Company and its goals.

2. for every appointment of an independent director, the Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Nomination and Remuneration Committee may: (a) use the services of an external agencies, if required; (b) consider candidates from a wide range of backgrounds, having due regard to diversity; and (c) consider the time commitments of the candidates.

3. formulation of criteria for evaluation of performance of independent directors and the Board of Directors as well as the Committee thereof;

4. devising a policy on diversity of Board of Directors;

5. identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board of Directors their appointment and removal and carrying out evaluation of every director's performance (including independent director);

6. analysing, monitoring and reviewing various human resource and compensation matters;

7. deciding whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;

8. determining the Company's policy on specific remuneration packages for executive directors including pension rights and any compensation payment, and determining remuneration packages of such directors;

9. recommending to the board, all remuneration, in whatever form, payable to senior management and other staff, as deemed necessary;

10. perform such functions as are required to be performed by the compensation committee under the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, if applicable;

    (a) to administer the employee stock option scheme/plan approved by the Board and shareholders of the Company in accordance with the terms of such scheme/plan ('ESOS Scheme') including the following:

        (i) determining the eligibility of employees to participate under the ESOS Scheme;

        (ii) determining the quantum of option to be granted under the ESOS Scheme per employee and in aggregate;

(iii) date of grant;

(iv) determining the exercise price of the option under the ESOS Scheme;

(v) the conditions under which option may vest in employee and may lapse in case of termination of employment for misconduct;

(vi) the exercise period within which the employee should exercise the option and that option would lapse on failure to exercise the option within the exercise period;

(vii) the specified time period within which the employee shall exercise the vested option in the event of termination or resignation of an employee;

(viii) the right of an employee to exercise all the options vested in him at one time or at various points of time within the exercise period;

(ix) re-pricing of the options which are not exercised, whether or not they have been vested if stock option rendered unattractive due to fall in the market price of the equity shares;

(x) the grant, vest and exercise of option in case of employees who are on long leave;

(xi) allow exercise of unvested options on such terms and conditions as it may deem fit;

(xii) the procedure for cashless exercise of options;

(xiii) forfeiture/ cancellation of options granted;

(xiv) formulating and implementing the procedure for making a fair and reasonable adjustment to the number of options and to the exercise price in case of corporate actions such as rights issues, bonus issues, merger, sale of division and others. In this regard following shall be taken into consideration:

- the number and the price of stock option shall be adjusted in a manner such that total value of the option to the employee remains the same after the corporate action;
- for this purpose, follow global best practices in this area including the procedures followed by the derivative markets in India and abroad may be considered; and
- the vesting period and the life of the option shall be left unaltered as far as possible to protect the rights of the employee who is granted such option.

(xv) construing and interpreting the ESOS Scheme and any agreements defining the rights and obligations of the Company and eligible employees under the ESOS Scheme, and prescribing, amending and/or rescinding rules and regulations relating to the administration of the ESOS Scheme.

11. carrying out any other functions as required by the Nomination and Remuneration Committee as specified/ provided under the Companies Act, 2013 to the extent notified and effective, as amended or contained in the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 or any other applicable law, as and when amended from time to time and to perform such other activities as may be delegated by the Board;

12. Nomination and Remuneration Committee is further authorised to:

(i) investigate any activity within its terms of reference;

(ii) seek any information from any employee of the Company or any associate or subsidiary, joint venture company in order to perform its duties and all employees are directed by the Board to co-operate with any request made by the committee; and

(iii) call any director or other employee to be present at a meeting of the committee as and when required.

(iv) if the committee considers it necessary so to do it is authorised to obtain appropriate external advice, including but not limited to, legal and professional advice to assist it in the performance of its duties and to secure the services of the outsiders with relevant experience and expertise and to

invite those persons to attend at meetings of the committee; the cost of obtaining advice or services shall be paid by the Company within the limits as authorised by the Board.

3. ***Corporate Social Responsibility Committee ("CSR Committee")***

The CSR Committee was constituted by a resolution of our Board dated June 23, 2014 and was last re-constituted by a resolution of our Board dated August 2, 2024. The current constitution of the CSR Committee is as follows:

Name	Position in the Committee	Designation
Anjali Seth	Chairperson	Independent Director
Mofatraj P. Munot	Member	Non-Executive Chairman
Imtiaz I. Kanga	Member	Non-Executive Director
Narendra Kumar Lodha	Member	Executive Director

The scope and functions of the CSR Committee is in accordance with the Section 135 of the Company Act, 2023 and its terms of reference are as follows:

(a) formulate and recommend to the Board, a 'Corporate Social Responsibility Policy' stipulating the guiding principles for selection, implementation and monitoring the activities as well as formulation of the annual action plan which shall indicate the activities to be undertaken by the Company in areas or subject, as specified in Schedule VII of the Companies Act, 2013 read with rules made thereunder, as amended from time to time and to monitor the implementation of the said Policy from time to time, and make any revisions therein as and when decided by the Board;

(b) identify corporate social responsibility policy partners and corporate social responsibility policy programmes;

(c) review and recommend the amount of expenditure to be incurred on the activities referred to in clause (a) amount to be at least 2% of the average net profit of the Company in the three immediately preceding financial years or where the Company has not completed the period of three financial years since its incorporation, during such immediately preceding financial years and the distribution of the same to various corporate social responsibility programs undertaken by the Company;

(d) delegate responsibilities to the corporate social responsibility team and supervise proper execution of all delegated responsibilities;

(e) review and monitor the implementation of corporate social responsibility programmes and issuing necessary directions as required for proper implementation and timely completion of corporate social responsibility programmes;

(f) any other matter as the Corporate Social Responsibility Committee may deem appropriate after approval of the Board or as may be directed by the Board, from time to time;

(g) formulate and recommend to the Board, an annual action plan in pursuance of its corporate social responsibility policy, which shall include the following:

(i) the list of corporate social responsibility projects or programmes that are approved to be undertaken in areas or subjects specified in Schedule VII of the Companies Act, 2013;

(ii) the manner of execution of such projects or programmes as specified in the Companies (Corporate Social Responsibility) Rules, 2014 of the Companies Act, 2013;

(iii) the modalities of utilisation of funds and implementation schedules for the projects or programmes;

(iv) monitoring and reporting mechanism for the projects or programmes; and

(v) details of need and impact assessment, if any, for the projects undertaken by the Company.

(h) to take note of the Compliances made by implementing agency (if any) appointed for the corporate social responsibility of the Company.

(i) exercise such other powers as may be conferred upon the Corporate Social Responsibility Committee in terms of the provisions of Section 135 of the Companies Act.

4. ***Stakeholders Relationship Committee ("SRC")***

The SRC was constituted by a resolution of our Board dated May 19, 2022 and was last re-constituted by resolution of our Board dated January 24, 2025. The current constitution of the SRC is as follows:

Name	Position in the Committee	Designation
Mofatraj P. Munot	Chairperson	Non-Executive Chairman
Narayan K. Seshadri	Member	Independent Director
Narendra Kumar Lodha	Member	Executive Director
Satish R. Bhujbal	Member	Independent Director

The scope and functions of the SRC is in accordance with the Section 178(6) of the Companies Act, 2013 and Regulation 20 of the SEBI Listing Regulations and its terms of reference are as follows:

(1) resolving the grievances of the security holders of the Company including complaints related to transfer/ transmission of shares or debentures, including non-receipt of share or debenture certificates and review of cases for refusal of transfer/transmission of shares and debentures, non-receipt of annual report, non-receipt of declared dividends, issue of new/ duplicate certificates, general meetings etc. and assisting with quarterly reporting of such complaints;

(2) review of measures taken for effective exercise of voting rights by shareholders;

(3) Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the registrar and share transfer agent of the Company and to recommend measures for overall improvement in the quality of investor services;

(4) review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/ annual reports/ statutory notices by the shareholders of the company;

(5) investigating complaints relating to allotment of shares, approval of transfer or transmission of shares, debentures or any other securities;

(6) giving effect to all transfer/transmission of shares and debentures, dematerialisation of shares and re-materialisation of shares, split and issue of duplicate/consolidated share certificates, compliance with all the requirements related to shares, debentures and other securities from time to time;

(7) to approve allotment of shares, debentures or any other securities as per the authority conferred / to be conferred to the Committee by the Board of Directors from time to time;

(8) to approve requests for transfer, transposition, deletion, consolidation, sub-division, change of name, dematerialization, rematerialisation etc. of shares, debentures and other securities;

(9) to monitor and expedite the status and process of dematerialization and rematerialisation of shares, debentures and other securities of the Company;

(10) carrying out such other functions as may be specified by the Board from time to time or specified/provided under the Companies Act or SEBI Listing Regulations, or by any other regulatory authority; and

(11) such terms of reference as may be prescribed under the Companies Act and SEBI Listing Regulations.

5. ***Risk Management Committee ("RMC")***

The RMC was constituted by a resolution of our Board dated May 19, 2022 and was last re-constituted by resolution of our Board dated September 25, 2024. The current constitution of the RMC is as follows:

Name	Position in the Committee	Designation
Narayan K. Seshadri	Chairperson	Independent Director
Parag M. Munot	Member	Managing Director
Anjali Seth	Member	Independent Director
Narendra Kumar Lodha	Member	Executive Director
Chandrashekar Joglekar	Member	Chief Financial Officer

The scope and functions of the RMC is in accordance with the Regulation 21 of the SEBI Listing Regulations and the applicable provisions of the Companies Act, 2013, and its terms of reference are as follows:

(i) to formulate a detailed risk management policy which shall include:

- framework for identification of internal and external risks specifically faced by the Company, in particular including financial, operational, sectoral, sustainability (particularly, Environmental, Social and Governance (ESG) related risks), information, cyber security risks or any other risk as may be determined;
- measures for risk mitigation including systems and processes for internal control of identified risks; and
- business continuity plan.

(ii) to ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;

(iii) to monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;

(iv) to periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;

(v) to keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken;

(vi) to consider the matters relating to the appointment, removal and terms of remuneration of the chief risk officer shall be subject to review by the Risk Management Committee.

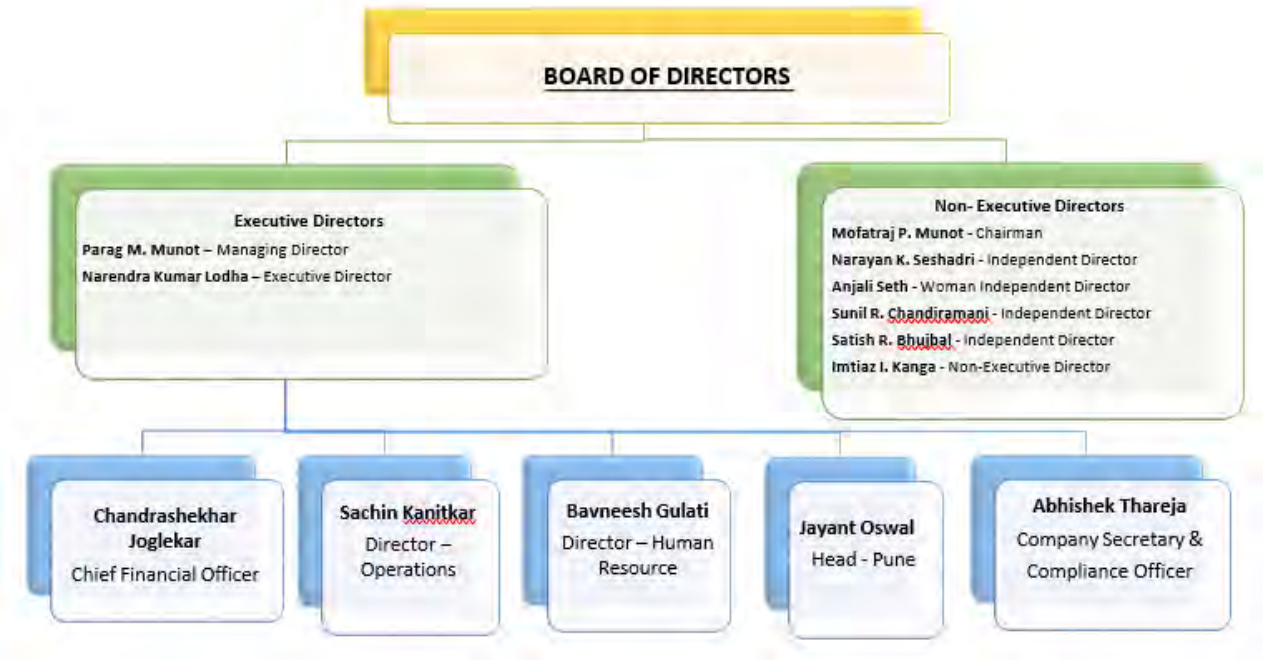
(vii) to seek information from any employee, obtain outside legal or other professional advice and secure attendance of outsiders with relevant expertise, if it considers necessary.

(viii) laying down risk assessment and minimization procedures and the procedures to inform Board of the same;

(ix) the Risk Management Committee shall coordinate its activities with other committees, in instances where there is any overlap with activities of such committees, as per the framework laid down by the Board of Directors.; and

(x) performing such other activities as may be delegated by the Board and/or are statutorily prescribed under any law to be attended to by the Risk Management Committee.

Management organization chart



Key Managerial Personnel and Senior Management

In addition to Parag M. Munot, our Managing Director and Narendra Kumar Lodha, our Executive Director, whose details are provided in "- *Brief profiles of our Directors*" on page 333, the details of our other Key Managerial Personnel and members of Senior Management are as set forth below:

Brief profiles of our Key Managerial Personnel

Chandrashekhar Joglekar is the Chief Financial Officer of Kalpataru Limited. He has been associated with us since September 23, 2004. He holds a bachelor's degree in commerce from the University of Bombay. He is a member of the Institute of Chartered Accountants of India. He is also qualified as a Certified Information Systems Auditor from Information Systems Audit and Control Association, USA. He is responsible for, *inter alia*, overseeing finance, accounts, corporate secretarial, and taxation areas in the company. He has over 31 years of total experience out of which more than 28 years of experience is in the real estate industry. Prior to joining our Company, he was associated with Fem Care Pharma Limited, Deshmukh Builders Private Limited and Hiranandani Developers Private Limited. In Fiscal 2025, he received a remuneration of ₹ 25.48 million from our Company.

Abhishek Thareja is the Company Secretary and Compliance Officer of Kalpataru Limited. He has been associated with our Company since May 21, 2022. He holds a provision certificate for a bachelor's in commerce from the R. R. College, Alwar, University of Rajasthan. He is a member of the Institute of Company Secretaries of India. He is responsible for, *inter alia*, for ensuring conformity with the applicable regulatory provisions, co-ordination with and reporting to SEBI, stock exchanges and depositories with respect to compliance with rules, regulations and monitoring email address of grievance redressal division of the Company for redressing complaints of investors. He has over 20 years of experience in corporate affairs and compliances. Prior to joining our Company, he was associated with Glenmark Pharmaceuticals Limited, Pidilite Industries Limited, Reliance Industries Limited, Indo Count Industries Limited and Mumbai International Airport Limited. In Fiscal 2025, he received a remuneration of ₹ 6.16 million from our Company.

Brief profiles of our Senior Management

In addition to Chandrashekhar Joglekar, the Chief Financial Officer and Abhishek Thareja, the Company Secretary and Compliance Officer of our Company, whose details are provided in "*–Brief profiles of our Key Managerial Personnel*" on page 348 above, the details of other Senior Management, is set forth below:

Jayant Oswal is the head - Pune of Kalpataru Limited. He has been associated with our Company since December 6, 2011. He holds a bachelor's degree in civil engineering from Bangalore University. He is responsible for, *inter alia*, overlooking all operations for Pune and Hyderabad regions. Prior to joining our Company, he was associated with Kalpataru Construction Overseas Private Limited, and Shapoorji Pallonji and Company Limited. He has over 39 years of experience in the real estate industry. In Fiscal 2025, he received a remuneration of ₹ 25.89 million from our Company.

Bavneesh Gulati is the director - human resources of Kalpataru Limited. He has been associated with our Company since June 30, 2007. He has passed the bachelor's in science III examination and the master's in business administration examination from Himachal Pradesh University. He is responsible for, *inter alia*, all people practices in the Company. He has over 20 years of experience in the human resource management. Prior to joining our Company, he was associated with Hindustan Petroleum Corporation Limited, and RPG Enterprises. In Fiscal 2025, he received a remuneration of ₹ 17.12 million from our Company.

Sachin Kanitkar is the director – operations of Kalpataru Limited. He has been associated with us since July 15, 1988. He holds a bachelor's degree in civil engineering from Sardar Patel College of Engineering, University of Bombay. He has also been awarded a diploma in civil engineering (incorporating in-plant training) by the Board of Technical Examinations, Government of Maharashtra. He is responsible for, *inter alia*, all the operations in Mumbai including project execution, designing, procurement, quality, planning and horticulture. He started his career in 1988 with Kalpataru Group and has over 36 years of experience in real estate industry. In Fiscal 2025, he received a remuneration of ₹ 27.41 million from our Company.

Status of the Key Managerial Personnel and Senior Management

All our Key Managerial Personnel and Senior Management are permanent employees of our Company.

Retirement and termination benefits

Except applicable statutory benefits such as provident fund and gratuity, none of our Key Managerial Personnel and Senior Management would receive any benefits on their retirement or on termination of their employment with our Company.

Relationships amongst Key Managerial Personnel and Senior Management

Except as disclosed in "*-Relationship between our Directors, Key Managerial Personnel and Senior Management*" on page 334, none of our Key Managerial Personnel and Senior Management are related to each other.

Arrangements and Understanding with Major Shareholders, customers, suppliers or others

None of our Key Managerial Personnel or Senior Management have been selected pursuant to any arrangement or understanding with any major Shareholders, customers or suppliers of our Company, or others**.**

Shareholding of the Key Managerial Personnel and Senior Management

Except as disclosed in "*-Shareholding of Directors in our Company*" on page 337, none of our Key Managerial Personnel or Senior Management hold any Equity Shares as on date of this Red Herring Prospectus.

Service Contracts with Key Managerial Personnel and Senior Management

Except as disclosed in *"-Terms of appointment of our Directors - Executive Directors"* on page 334, none of our Key Managerial Personnel and Senior Management have not entered into any service contracts with our Company, pursuant to which they are entitled to any benefits upon termination of employment.

Contingent and deferred compensation payable to Key Managerial Personnel and Senior Management

There is no contingent or deferred compensation accrued for Fiscal 2025 and payable to Key Managerial Personnel and Senior Management, which does not form part of their remuneration.

Bonus or profit-sharing plan of the Key Managerial Personnel and Senior Management

Except as disclosed in *"–Bonus or profit-sharing plan for our Directors"* on page 338, and annual performance linked bonus paid to our Key Managerial Personnel and Senior Management, none of our Key Management Personnel and Senior Management are party to any bonus or profit-sharing plan of our Company.

Interest of Key Managerial Personnel and Senior Management

For details of the interest of our Managing Director in our Company, see "- *Interest of Directors*" on page 338.

Our Key Managerial Personnel (other than our Managing Director) and Senior Management are interested in our Company only to the extent of (i) the remuneration or benefits to which they are entitled as per their terms of appointment and reimbursement of expenses incurred by them during the ordinary course of business by our Company; (ii) any flats purchased by them in the ordinary course of business from our Company or our Subsidiaries; and (iii) the Equity Shares and employee stock options granted to them, if any, and any dividend payable to them and other benefits arising out of such shareholding.

Changes in the Key Managerial Personnel and Senior Management in the last three years:

The changes in our Key Managerial Personnel and Senior Management in the three years immediately preceding the date of this Red Herring Prospectus are set forth below:

Name	Date of Change	Reason
Abhishek Thareja	September 26, 2022	Appointment as the Company Secretary and Compliance Officer
Amit Shah	September 14, 2022	Stepped down as the Company Secretary due to change in role and responsibilities within the Company
Mukesh Singh	March 5, 2024	Resignation as the director sales due to better career opportunity

The attrition of the Key Managerial Personnel and Senior Management of our Company is not high as compared to the industry.

Payment of non-salary related benefits to officers of our Company

No amount or benefit has been paid or given to any officer of our Company, including Key Managerial Personnel or Senior Management within the two preceding years or is intended to be paid or given, as on the date of this Red Herring Prospectus.

Other confirmations

None of our Key Managerial Personnel and Senior Management have any conflict of interest with the suppliers of raw materials, third party service providers or lessors of immovable properties, crucial to our business and operations of our Company.

Employee stock options

For details about the employee stock option plan, see "*Capital Structure – Employee Stock Option Scheme*" on page 115.

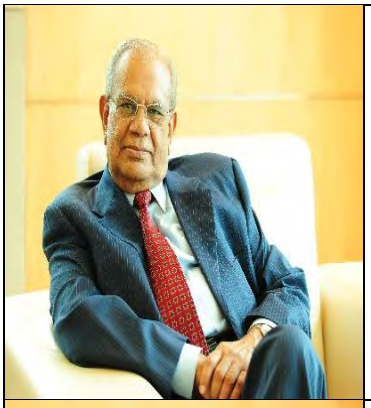
OUR PROMOTERS AND PROMOTER GROUP

Promoters

The Promoters of our Company are Mofatraj P. Munot and Parag M. Munot.

As on the date of this Red Herring Prospectus, our Promoters hold 56,610,705 Equity Shares, representing 33.80% of the issued, subscribed and paid-up Equity Share capital of our Company. Our Promoters, together with our Promoter Group, hold 100% of the issued, subscribed and paid-up capital of our Company. For details, see "*Capital Structure –Details of shareholding of our Promoters and members of the Promoter Group in our Company*" on page 121.

Details of our Promoters are as follows:

	***Mofatraj P. Munot***, aged 80 years, is our Promoter and is also the Non-Executive Chairman of our Company. ***PAN***: AFHPM3594B For the complete profile of Mofatraj P. Munot, along with details of his date of birth, personal address, educational qualifications, experience in the business, position/posts held in the past, directorships held, special achievements, and business and financial activities, see "*Our Management – Board of Directors*" on page 330 and "*Our Management – Brief profiles of our Directors"* on page 333.
	***Parag M. Munot***, aged 56 years, is our Promoter and is also the Managing Director of our Company. ***PAN***: AADPM8911H For the complete profile of Parag M. Munot, along with details of his date of birth, personal address, educational qualifications, experience in the business, position/posts held in the past, directorships held, special achievements, and business and financial activities, see "*Our Management – Board of Directors*" on page 330 and "*Our Management – Brief profiles of our Directors"* on page 333.

Our Company confirms that the PAN, bank account number(s), Aadhar card number, driving licence number and passport number, to the extent applicable, of our Promoters have been submitted to the Stock Exchanges at the time of filing the Draft Red Herring Prospectus.

Change in control of our Company

There has been no change in control of our Company in the five years immediately preceding the date of this Red Herring Prospectus.

Interests of our Promoters

Our Promoters are interested in our Company: (i) to the extent that they have promoted our Company; (ii) to the extent of their direct or indirect shareholding in our Company, the shareholding of their relatives and entities in which our Promoters are interested and which hold Equity Shares in our Company; (iii) certain of our Group Companies in which they are associated as members, their directorship (and consequently remuneration payable to them and reimbursement of expenses, as per the terms of the employment agreement, as applicable) and (iv) the dividend payable upon such shareholding and any other distributions in respect of their shareholding in our Company or the shareholding of their relatives or such entities, if any. For further details, see "*Capital Structure – Details of Shareholding of our Promoters and members of our Promoter Group in our Company*" on page 121.

Additionally, our Promoters may be interested in transactions entered into by our Company or our Subsidiaries with them, their relatives or other entities (i) in which our Promoters hold shares, directly or indirectly or (ii) which are controlled by our Promoters.

No sum has been paid or agreed to be paid to our Promoters or to any firm or company in which our Promoters are interested, in cash or shares or otherwise by any person, either to induce any of our Promoters to become, or qualify them as a Director, or Promoter or otherwise for services rendered by any of our Promoters, or by such firm or company, in connection with the promotion or formation of our Company.

Except as stated in "*Restated Consolidated Financial Information – Note 33 – Related Party Disclosures*" on page 414 and as disclosed below, our Promoters have no interest in any property acquired by our Company in the three years preceding the date of this Red Herring Prospectus or proposed to be acquired by our Company or in any transaction by our Company for acquisition of land, construction of building or supply of machinery, etc:

1. Sale of land by Promoter

(in ₹ million)

Name of the Promoter	Date of transaction	Buyer	Nature of relationship	Property description (Location and nature of property)	Nature of transaction	Consideration payable	Amount paid / payable
Parag M. Munot	July 28, 2022	Arena Orchards Private Limited	Wholly-owned subsidiary of our Company	Land at Karjat, Raigadh, Maharashtra	Sale of land	10.30	10.30

2. Transaction of booking 10 residential units by Parag M. Munot, Mofatraj P. Munot and their relatives on April 30, 2025, in Project Kalpataru One, Mumbai, being developed by Kalpataru Properties Private Limited ("**KPPL**") for a consideration of ₹ 3,870.60 million.

3. Parag M. Munot and Mofatraj P. Munot are the promoters of Kalpataru Projects International Limited ("**KPIL**") and KPPL, where KPIL has been awarded a contract for civil work dated March 7, 2025 by KPPL, for a value of ₹ 6,770.70 million.

4. Purchase of tenancy rights of Sudha Golechha on January 2, 2025, by Kalpataru Hills Residency Private Limited, for a consideration of ₹ 130 million.

The above transactions are in compliance with Section 188 of the Companies Act, 2013.

Further, Mofatraj P. Munot and Parag M. Munot, our Promoters, are also interested in our Company to the extent that they are directors on the board and may be deemed to be interested in the remuneration, commission and sitting fees payable to them and the reimbursement of expenses incurred by them in such capacities. For further details, see "*Our Management – Interest of Directors*" on page 338.

Other confirmations

There is no conflict of interest between our Promoters or members of our Promoter Group and the suppliers of raw materials and third-party service providers of our Company and/or its Subsidiaries, which are crucial for the operations of our Company. There is no conflict of interest between our Promoters or members of our Promoter Group and lessors of the immovable properties of our Company and/or its Subsidiaries, which are crucial for the operations of our Company.

Payment or benefits to Promoters or Promoter Group

Except as stated in "*Restated Consolidated Financial Information – Note 33 – Related Party Disclosures*" on page 414, there has been no payment or benefits provided by our Company to our Promoters or any of the members of our Promoter Group during the two years preceding the date of this Red Herring Prospectus nor is there any intention to pay or give any benefit to our Promoters or any members of our Promoter Group as on the date of this Red Herring Prospectus.

Material guarantees

Our Promoters have not given any material guarantees to any third party with respect to the Equity Shares, as on the date of this Red Herring Prospectus.

Other ventures of our Promoters

Our Promoters are engaged in several ventures, which include our Subsidiaries, Joint Ventures, Associate, Group Companies and certain members of the Promoter Group.

Companies or firms with which our Promoters have disassociated in the last three years

Except as stated below, our Promoters have not disassociated themselves from any companies or firms during the preceding three years from the date of filing of this Red Herring Prospectus:

Name of the promoter who has disassociated	Name of the company from which promoter has disassociated	Reasons for and circumstances leading to disassociation	Date of disassociation
Mofatraj P. Munot	Caprihans India Limited	Sale of the equity shares	December 28, 2022
Parag M. Munot	Caprihans India Limited	Sale of the equity shares	December 28, 2022

Promoter Group

The following individuals and entities that form a part of the Promoter Group in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations are set out below:

Natural persons who are part of the Promoter Group

The natural persons who are part of the Promoter Group, are as follows:

Name of our Promoter	Name of member of our Promoter Group	Relationship with our Individual Promoter
Mofatraj P. Munot	Parag M. Munot	Son
	Krishnadevi Oswal	Sister
	Kanchandevi Jain	Sister
	Sudha R. Golechha	Daughter
	Sunita V. Choraria	Daughter
Parag M. Munot	Mofatraj P. Munot	Father
	Monica P. Munot	Wife
	Saachi P. Munot	Daughter
	Shubhika P. Munot	Daughter
	Aaryaveer P. Munot	Son
	Sudha R. Golechha	Sister
	Sunita V. Choraria	Sister
	Ashok Kumar Daga	Spouse's father
	Sushila Kumari Daga	Spouse's mother
	Abhinav A. Daga	Spouse's brother

Entities forming part of the Promoter Group

The entities forming part of our Promoter Group are as follows:

1. Aaryaveer Benefit Trust;
2. Abacus Agro Farms Private Limited;
3. Abacus Enviro Farms Private Limited;
4. Abacus Orchards Private Limited;
5. Abhiruchi Enviro Farms Private Limited;
6. Agile Agro Farms Private Limited;
7. Agile Enviro Farms Private Limited;
8. Agile Orchards Private Limited;
9. Alder Property Ventures LLP;

10. Allied Gems Corporation;
11. Amber Agro Farms Private Limited;
12. Ambrosia Orchards Private Limited;
13. Amrita Polytex Private Limited;
14. Anant Enviro Farms Private Limited;
15. Ananta Ventures LLP;
16. Appropriate Developers Private Limited;
17. Appropriate Enviro Farms Private Limited;
18. Appropriate Orchards Private Limited;
19. Ardour Constructions Private Limited;
20. Ardour Enviro Farms Private Limited;
21. Ardour Orchards Private Limited;
22. Arena Enviro Farms Private Limited;
23. Argan Enviro Farms Private Limited;
24. Argan Orchards Private Limited;
25. Argan Real Estate LLP;
26. Argos Arkaya Power Solutions LLP;
27. Argos Greens LLP;
28. Argos International Marketing Private Limited;
29. Arimas Agro Farms Private Limited;
30. Arimas Enviro Farms Private Limited;
31. Arimas Orchards Private Limited;
32. Art Cornerstone Foundation;
33. Ascent Enviro Farms Private Limited;
34. Ascent Orchards Private Limited;
35. ASD Diamonds Private Limited;
36. Aseem Properties LLP;
37. Aseem Ventures LLP;
38. Ashok Kumar Daga HUF;
39. Ashoka Orchards Private Limited;
40. Aspen Enviro Farms Private Limited;
41. Aspen Orchards Private Limited;
42. Associated Luggage Company Private Limited;
43. Astrum Developments Private Limited;
44. Astrum Enviro Farms Private Limited;
45. Aura Enviro Farms Private Limited;
46. Aura Orchards Private Limited;
47. Axiom Constructions LLP;
48. Axiom Enviro Farms Private Limited;
49. Axiom Properties Private Limited;
50. Azure Tree Developers LLP;
51. Azure Tree Property Ventures Private Limited;
52. Bridge Equities Private Limited;
53. Caprihans International Impex Private Limited;
54. Classic Buildhome LLP;
55. Corporate Stationery Private Limited;
56. Databank Stationery Private Limited;
57. Databank Trading Company (India) Private Limited;
58. Durable Stationery Private Limited;
59. Durable Trading Company Private Limited;
60. Dynacraft Machine Company Private Limited;
61. Excel Office Products (India) Private Limited;
62. Exclusive Stationery Private Limited;
63. Exclusive Trading Company Private Limited;
64. Fine Business Facilitators Private Limited;
65. Flex-O-Poly Private Limited;
66. Hedavkar Mechanical Works LLP;
67. Ixora Properties Private Limited;
68. K V Property Ventures LLP;
69. K C Holdings Private Limited;

70. Kalpataru Builders (Pune);
71. Kalpataru Builders Private Limited;
72. Kalpataru Builders;
73. Kalpataru Business Solutions Private Limited;
74. Kalpataru Constructions Private Limited;
75. Kalpataru Energy (India) LLP;
76. Kalpataru Estates Private Limited;
77. Kalpataru E-Vision Private Limited;
78. Kalpataru Holdings Private Limited;
79. Kalpataru Plaza Private Limited;
80. Kalpataru Premises Private Limited;
81. Kalpataru Property Ventures LLP;
82. Kalpa-Taru Property Ventures LLP;
83. Kalpataru Theatres;
84. Kalpataru Theatres Private Limited;
85. Kalpataru Urbanscape LLP;
86. Kalpataru Villas LLP;
87. Kalpataru Viniyog LLP;
88. Kanani Developers LLP;
89. Kanani Orchards Private Limited;
90. Kanani Properties Private Limited;
91. Kanani Real Estate LLP;
92. Kara Constructions Private Limited;
93. Kara Properties LLP;
94. Kara Real Estate Private Limited;
95. Karmayog Builders Private Limited;
96. Kiah Constructions LLP;
97. Kiah Properties LLP;
98. Kiah Real Estate Private Limited;
99. Kiyana Constructions Private Limited;
100. Klassik Townships Private Limited;
101. Klassik Vinyl Products LLP;
102. Kshitij Orchards Private Limited;
103. Laburnum Property Ventures LLP;
104. Lifestyle Property Ventures Private Limited;
105. Locksley Hall Hill Resorts Private Limited;
106. Longulf Trading (India) Private Limited;
107. M. P. Munot Benefit Trust;
108. Marck Stationery Manufacturing LLP;
109. Maximum Impex Private Limited;
110. Mofatraj Pukhraj Munot HUF;
111. MPM Family Trust;
112. MPM Holding LLP;
113. Mrigashish Constructions Private Limited;
114. Mrigashish Investment and Trading Company Private Limited;
115. Munot Developers Private Limited;
116. Munot Real Estate Private Limited;
117. Neo Pharma Private Limited;
118. Omega Realtors Private Limited;
119. P K Velu and Company Private Limited;
120. Padmanagar Constructions Private Limited;
121. Panache Finishing School Private Limited;
122. Parag-Prem Builders Private Limited;
123. Prime Properties Private Limited;
124. Rainbow Prints Private Limited;
125. Rajasthan Stones Private Limited;
126. Rajesh B. Golechha HUF;
127. Riddhi Benefit Trust;
128. Saachi Benefit Trust;
129. Sfurti Impex Private Limited;

130. Sfurti Multitrade Private Limited;
131. Sharad Chandrika Munot Family Trust;
132. Shouri Investment and Trading Company Private Limited;
133. Shravasti Ventures LLP;
134. Shreyash Trading Private Limited;
135. Shri Shubham Advisors Private Limited;
136. Shri Subham Global Trading LLP;
137. Srishti Club House Private Limited;
138. Shubhika Benefit Trust;
139. Sorbus Agro Farms Private Limited;
140. Sorbus Orchards Private Limited;
141. Spruce Agro Farms Private Limited;
142. Spruce Orchards Private Limited;
143. Sudha Trust;
144. Sunita Trust;
145. Sunstrene Chemical Agencies Private Limited;
146. Swarn Bhumi Township Private Limited;
147. Sycamore Agro Farms Private Limited;
148. Sycamore Orchards Private Limited;
149. Sycamore Real Estate Private Limited;
150. Umang Benefit Trust.
151. Wonder Cure Pharmaceuticals LLP;
152. Yugdharam Holdings Private Limited; and
153. Yugdharm Real Estate Private Limited.

OUR GROUP COMPANIES

In terms of the SEBI ICDR Regulations, the term "group companies", includes (i) such companies (other than promoters and the subsidiaries) with which our Company has had related party transactions during the period for which financial information is disclosed in this Red Herring Prospectus, as covered under applicable accounting standards, and (ii) any other companies considered material by the Board.

Accordingly, for (i) above, all such companies (other than the Subsidiaries) with which our Company has had related party transactions during the period covered in the Restated Consolidated Financial Information, as covered under the applicable accounting standards, shall be considered as Group Companies.

In addition, pursuant to the Materiality Policy, for the purposes of (ii) above, a company (other than the Corporate Promoter, Subsidiaries and companies categorized under (i) above) has been considered "material" and has been disclosed as a 'Group Company' in this Red Herring Prospectus if: such company is a member of the Promoter Group of our Company in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations; and our Company has entered into one or more transactions with such company during the last completed Fiscal, for which Restated Consolidated Financial Information are being included, which individually or cumulatively in value exceeds 10% of the consolidated income of our Company for the last completed Fiscal or stub period, as applicable as per the Restated Consolidated Financial Information.

Based on the above, our Group Companies are set forth below:

1. Abacus Agro Farms Private Limited;
2. Abacus Enviro Farms Private Limited;
3. Abacus Orchards Private Limited;
4. Amber Agro Farms Private Limited;
5. Appropriate Enviro Farms Private Limited;
6. Appropriate Orchards Private Limited;
7. Ardour Builders Private Limited;
8. Ardour Constructions Private Limited;
9. Ardour Enviro Farms Private Limited;
10. Arena Enviro Farms Private Limited;
11. Argan Enviro Farms Private Limited;
12. Argan Orchards Private Limited;
13. Argos International Marketing Private Limited;
14. Arimas Agro Farms Private Limited;
15. Ascent Enviro Farms Private Limited;
16. Ascent Orchards Private Limited;
17. Ashoka Orchards Private Limited;
18. Aspen Enviro Farms Private Limited;
19. Astrum Developments Private Limited;
20. Astrum Enviro Farms Private Limited;
21. Aura Orchards Private Limited;
22. Axiom Enviro Farms Private Limited;
23. Axiom Properties Private Limited;
24. Azure Tree Property Ventures Private Limited;
25. Caprihans India Limited;
26. Caprihans International Impex Private Limited;
27. Corporate Office Products (India) Private Limited;
28. Corporate Stationery Private Limited;
29. Databank Stationery Private Limited;
30. Durable Stationery Private Limited;
31. Durable Trading Company Private Limited;
32. Dynacraft Machine Company Private Limited *(formerly known as Dynacraft Machine Company Limited)*;
33. Eversmile Properties Private Limited;
34. Ixora Properties Private Limited;
35. K C Holdings Private Limited;
36. Kalpataru Builders Private Limited;
37. Kalpataru Business Solutions Private Limited;
38. Kalpataru Constructions Private Limited;

39. Kalpataru Estates Private Limited;
40. Kalpataru Premises Private Limited;
41. Kalpataru Projects International Limited[*] (*formerly known as Kalpataru Power Transmission Limited*)
42. Kalpataru Theatres Private Limited;
43. Kanani Properties Private Limited;
44. Karmayog Builders Private Limited;
45. Kiah Real Estate Private Limited;
46. Klassik Townships Private Limited[**];
47. Locksley Hall Hill Resorts Private Limited;
48. Munot Developers Private Limited;
49. Munot Real Estate Private Limited;
50. Neo Pharma Private Limited;
51. Omega Realtors Private Limited;
52. P K Velu and Company Private Limited;
53. Padmanagar Constructions Private Limited;
54. Prime Properties Private Limited;
55. Property Solutions (India) Private Limited;
56. Rainbow Prints Private Limited;
57. Saicharan Properties Limited
58. Sfurti Impex Private Limited;
59. Sfurti Multitrade Private Limited;
60. Shree Shubham Logistics Limited;
61. Sycamore Agro Farms Private Limited;
62. Sycamore Orchards Private Limited;
63. Sycamore Real Estate Private Limited; and
64. Yugdharm Investment and Trading Company Private Limited.

[*] *JMC Projects (India) Limited had related party transaction with our Company before it amalgamated with Kalpataru Projects International Limited pursuant to an order dated December 21, 2022 of the Hon'ble National Company Law Tribunal - Ahmedabad bench in respect of a scheme of amalgamation under Section 230 to 232 of the Companies Act, 2013(the" KPIL JMC Scheme"). The KPIL JMC Scheme was made effective from January 4, 2023.*

[**] *Aura Townships Private Limited had related party transactions with our Company before it amalgamated with Klassik Townships Private Limited pursuant to an order dated February 7, 2024 of the Hon'ble Regional Director – Western Region at Mumbai, Maharashtra in respect of a scheme of amalgamation under Section 233 of the Companies Act, 2013.*

[#] *Ascent Agro Farms Private Limited, Axiom Agro Farms Private Limited, Azure Tree Constructions Private Limited, Azure Tree Properties Private Limited, India Office Solutions Private Limited, and Punarvasu Constructions Private Limited had related party transactions with the Company in Fiscals 2024, 2023 and 2022. However, they have been amalgamated into other companies which are not our Group Companies, with effect from April 1, 2024. Accordingly, no disclosure has been made for all such companies in this Red Herring Prospectus.*

Details of our Group Companies

The details of our Group Companies are provided below:

A. Details of our top five Group Companies

In terms of the SEBI ICDR Regulations, the following information based on the audited financial statements, in respect of top five Group Companies (based on market capitalization for listed companies and on turnover in case of unlisted companies), for the last three years shall be hosted on the website of our Company and/or the respective Group Companies:

- reserves (excluding revaluation reserve);
- sales;
- profit after tax;
- earnings per share;
- diluted earnings per share; and
- net asset value.

Accordingly, pursuant to requirements under the SEBI ICDR Regulations, set forth below are certain details with respect to such top five Group Companies:

1. ***Kalpataru Projects International Limited* (formerly known as Kalpataru Power Transmission Limited) ("KPIL")***

Registered office

The registered office of KPIL is situated at 101, Part-III G.I.D.C Estate Sector-28, Gandhinagar – 382 028, Gujarat, India.

Financial information

The financial information derived from the audited financial statements of KPIL for the last three financial years, as required by the SEBI ICDR Regulations, are available on its website at https://kalpataruprojects.com/api/view-file/Brief_Financial_Information.pdf.

2. ***Caprihans India Limited ("CIL")***

Registered office

The registered office of CIL is situated at 1028 Shiroli, Rajgurunagar, Shiroli, Khed, Pune – 410 505, Khed, Maharashtra, India.

Financial information

The financial information derived from the audited financial statements of CIL for the last three financial years, as required by the SEBI ICDR Regulations, are available on its website at https://caprihansindia.com/investors/financials.

3. ***Property Solutions (India) Private Limited ("PSPL")***

Registered office

The registered office of PSPL is situated at Unit No. 11, Ground Floor, Kalpataru Square, Kondivita Road, Andheri Kurla Road, Andheri (E), Mumbai – 400 059, Maharashtra, India.

Financial information

The financial information derived from the audited financial statements of PSPL for the last three financial years, as required by the SEBI ICDR Regulations, are available on its website at https://www.psipl.co.in/pdf/last-three-years-financial-details.pdf.

4. ***Astrum Developments Private Limited ("ADPL")***

Registered office

The registered office of ADPL is situated at 101, Kalpataru Synergy, Opposite Grand Hyatt, Santacruz (East), Mumbai – 400 055, Maharashtra, India.

Financial information

The financial information derived from the audited financial statements of ADPL for the last three financial years, as required by the SEBI ICDR Regulations, are available on its website at https://astrumdevelopmentpvtltd.com/assets/AUDITED%20FINANCIAL%20EXTRACTS_Final.pdf .

5. ***Shree Shubham Logistics Limited ("SSLL")***

Registered office

The registered office of SSLL is situated at Plot No. A-1 & A-2, GIDC Electronic Estate, Sector - 25, Gandhinagar – 382 004, Gujarat, India.

Financial information

The financial information derived from the audited financial statements of SSLL for the last three financial years, as required by the SEBI ICDR Regulations, are available on its website at https://www.ssll.in/media.php#downloads.

B. Details of our other Group Companies

1. Abacus Agro Farms Private Limited ("AAFPL")

Registered office

The registered office of AAFPL is situated at Unit No. F-1, Shanti Nagar Co-op Industrial Estate Limited, Shanti Nagar, Vakola, Santacruz (East), Mumbai – 400 055, Maharashtra, India.

2. Abacus Enviro Farms Private Limited ("AEFPL")

Registered office

The registered office of AEFPL is situated at 101, Kalpataru Synergy, Opposite Grand Hyatt, Santacruz (East), Mumbai – 400 055, Maharashtra, India.

3. Abacus Orchards Private Limited ("AOPL")

Registered office

The registered office of AOPL is situated at 101, Kalpataru Synergy, Opposite Grand Hyatt, Santacruz (East), Mumbai – 400 055, Maharashtra, India.

4. Amber Agro Farms Private Limited ("Amber Agro")

Registered office

The registered office of Amber Agro is situated at Unit No. F-1, Shanti Nagar Co-op Industrial Estate Limited, Shanti Nagar, Vakola, Santacruz (East), Mumbai – 400 055, Maharashtra, India.

5. Appropriate Enviro Farms Private Limited ("Appropriate Enviro")

Registered office

The registered office of Appropriate Enviro is situated at 101, Kalpataru Synergy, Opposite Grand Hyatt, Santacruz (East), Mumbai – 400 055, Maharashtra, India.

6. Appropriate Orchards Private Limited ("Appropriate Orchards")

Registered office

The registered office of Appropriate Orchards is situated at 101, Kalpataru Synergy, Opposite Grand Hyatt, Santacruz (East), Mumbai – 400 055, Maharashtra, India.

7. Ardour Builders Private Limited ("ABPL")

Registered office

The registered office of ABPL is situated at 101, Kalpataru Synergy, Opposite Grand Hyatt, Santacruz (East), Mumbai – 400 055, Maharashtra, India.

8. Ardour Constructions Private Limited ("ACPL")

Registered office

The registered office of ACPL is situated at Unit No. F-1, 1st Floor, Shanti Nagar Co-operative Industrial Estate Limited, Vakola, Santacruz (East), Mumbai – 400 055, Maharashtra, India.

9. Ardour Enviro Farms Private Limited ("Ardour Enviro")

Registered office

The registered office of Ardour Enviro is situated at Unit No. F-1, Shanti Nagar Co-op Industrial Estate Limited, Shanti Nagar, Vakola, Santacruz (East), Mumbai – 400 055, Maharashtra, India.

10. Arena Enviro Farms Private Limited ("Arena Enviro")

Registered office

The registered office of Arena Enviro is situated at Unit No. F-1, Shanti Nagar Co-operative Industrial Estate Limited, Shanti Nagar, Vakola, Santacruz (East), Mumbai – 400 055, Maharashtra, India.

11. Argan Enviro Farms Private Limited ("Argan Enviro")

Registered office

The registered office of Argan Enviro is situated at Unit No. F-1, Shanti Nagar Co-operative Industrial Estate Limited, Shanti Nagar, Vakola, Santacruz (East), Mumbai – 400 055, Maharashtra, India.

12. Argan Orchards Private Limited ("Argan Orchards")

Registered office

The registered office of Argan Orchards is situated at Unit No. F-1, Shanti Nagar Co-op Industrial Estate Limited, Shanti Nagar, Vakola, Santacruz (East), Mumbai – 400 055, Maharashtra, India.

13. Argos International Marketing Private Limited ("AIMPL")

Registered office

The registered office of AIMPL is situated at Unit No. F-1,1st Floor, Shanti Nagar Co-operative Industrial Estate Limited, Vakola, Santacruz (East), Mumbai – 400 055, Maharashtra, India.

14. Arimas Agro Farms Private Limited ("Arimas Argo")

Registered office

The registered office of Arimas Agro is situated at Unit No. F-1, Shanti Nagar Co-operative Industrial Estate Limited, Shanti Nagar, Vakola, Santacruz (East), Mumbai – 400 055, Maharashtra, India.

15. Ascent Enviro Farms Private Limited ("Ascent Enviro")

Registered office

The registered office of Ascent Enviro is situated at 101, Kalpataru Synergy, Opposite Grand Hyatt, Santacruz (East), Mumbai – 400 055, Maharashtra, India.

16. Ascent Orchards Private Limited ("Ascent Orchards")

Registered office

The registered office of Ascent Orchards is situated at 101, Kalpataru Synergy, Opposite Grand Hyatt, Santacruz (East), Mumbai – 400 055, Maharashtra, India.

17. Ashoka Orchards Private Limited ("Ashoka Orchards")

Registered office

The registered office of Ashoka Orchards is situated at 101, Kalpataru Synergy, Opposite Grand Hyatt, Santacruz (East), Mumbai – 400 055, Maharashtra, India.

18. Aspen Enviro Farms Private Limited ("Aspen Enviro")

Registered office

The registered office of Aspen Enviro is situated at 101, Kalpataru Synergy, Opposite Grand Hyatt, Santacruz (East), Mumbai – 400 055, Maharashtra, India.

19. Astrum Enviro Farms Private Limited ("Astrum Enviro")

Registered office

The registered office of Astrum Enviro is situated at Unit No. F-1, Shanti Nagar Co-op Industrial Estate Limited, Shanti Nagar, Vakola, Santacruz (East), Mumbai - 400055, Maharashtra, India.

20. Aura Orchards Private Limited ("Aura Orchards")

Registered office

The registered office of Aura Orchards is situated at 101, Kalpataru Synergy, Opposite Grand Hyatt, Santacruz (East), Mumbai – 400 055, Maharashtra, India.

21. Axiom Enviro Farms Private Limited ("Axiom Enviro")

Registered office

The registered office of Axiom Enviro is situated at 101, Kalpataru Synergy, Opposite Grand Hyatt, Santacruz (East), Mumbai – 400 055, Maharashtra, India.

22. Axiom Properties Private Limited ("APPL")

Registered office

The registered office of APPL is situated at 101, Kalpataru Synergy, Opposite Grand Hyatt, Santacruz (East), Mumbai – 400 055, Maharashtra, India.

23. Azure Tree Property Ventures Private Limited ("ATPVPL")

Registered office

The registered office of ATPVPL is situated at Unit No F-1, Shanti Nagar Industrial Estate, Plot 4B, Shanti Nagar, Vakola, Santacruz (East), Mumbai – 400 055, Maharashtra, India.

24. Caprihans International Impex Private Limited ("CIIPL")

Registered office

The registered office of CIIPL is situated at Unit No. F-1, 1st Floor, Shanti Nagar Co-operative Industrial Estate Limited, Vakola, Santacruz (East), Mumbai – 400 055, Maharashtra, India.

25. Corporate Office Products (India) Private Limited ("COIPPL")

Registered office

The registered office of COIPPL is situated at Unit No. F-1, 1st Floor, Shanti Nagar Co-operative Industrial Estate Limited, Vakola, Santacruz (East), Mumbai – 400 055, Maharashtra, India.

26. Corporate Stationery Private Limited ("CSPL")

Registered office

The registered office of CSPL is situated at Unit No. F-1, 1st Floor, Shanti Nagar Co-operative Industrial Estate Limited, Vakola, Santacruz (East), Mumbai – 400 055, Maharashtra, India.

27. Databank Stationery Private Limited ("Databank Stationery")

Registered office

The registered office of Databank Stationery is situated at Unit No. F-1, 1st Floor, Shanti Nagar Co-operative Industrial Estate Limited, Vakola, Santacruz (E), Mumbai – 400 055, Maharashtra, India.

28. Durable Stationery Private Limited ("Durable Stationery")

Registered office

The registered office of Durable Stationery is situated at Unit No. F-1, 1st Floor, Shanti Nagar Co-operative Industrial Estate Limited, Vakola, Santacruz (East), Mumbai – 400 055, Maharashtra, India.

29. Durable Trading Company Private Limited ("DTCPL")

Registered office

The registered office of DTCPL is situated at Unit No. F-1, 1st Floor, Shanti Nagar Co-operative Industrial Estate Limited, Vakola, Santacruz (East), Mumbai – 400 055, Maharashtra, India.

30. Dynacraft Machine Company Private Limited (formerly known as Dynacraft Machine Company Limited) ("Dynacraft")

Registered office

The registered office of Dynacraft is situated at 101, Kalpataru Synergy, Opposite Grand Hyatt, Santacruz (East), Mumbai – 400 055, Maharashtra, India.

31. Eversmile Properties Private Limited ("EPPL")

Registered office

The registered office of EPPL is situated at 75-Old Block Factory, Sector-I, Srishti Housing Complex, Penkar Pada, Mira Road, Thane – 401 104, Maharashtra, India.

32. Ixora Properties Private Limited ("IPPL")

Registered office

The registered office of IPPL is situated at 101, Kalpataru Synergy, Opposite Grand Hyatt, Santacruz East, Mumbai – 400 055, Maharashtra, India.

33. K C Holdings Private Limited ("K C Holdings")

Registered office

The registered office of K C Holdings is situated at 101, Kalpataru Synergy, Opposite Grand Hyatt, Santacruz (East), Mumbai – 400 055, Maharashtra, India.

34. Kalpataru Builders Private Limited ("KBPL")

Registered office

The registered office of KBPL is situated at Unit No. F-1, 1st Floor, Shanti Nagar Co-operative Industrial Estate Limited, Vakola, Santacruz (East), Mumbai – 400 055, Maharashtra, India.

35. Kalpataru Business Solutions Private Limited ("KBSPL")

Registered office

The registered office of KBSPL is situated at 92, Kalpataru Synergy, Opposite Grand Hyatt, Santacruz (East), Mumbai – 400 055, Maharashtra, India.

36. Kalpataru Constructions Private Limited ("KCPL")

Registered office

The registered office of KCPL is situated at 101, Kalpataru Synergy, Opposite Grand Hyatt, Santacruz (East), Mumbai – 400 055, Maharashtra, India.

37. Kalpataru Estates Private Limited ("KEPL")

Registered office

The registered office of KEPL is situated at 101, Kalpataru Synergy, Opposite Grand Hyatt, Santacruz (East), Mumbai – 400 055, Maharashtra, India.

38. Kalpataru Premises Private Limited ("Kalpataru Premises")

Registered office

The registered office of Kalpataru Premises is situated at 101, Kalpataru Synergy, Opposite Grand Hyatt, Santacruz (East), Mumbai – 400 055, Maharashtra, India.

39. Kalpataru Theatres Private Limited ("KTPL")

Registered office

The registered office of KTPL is situated at 101, Kalpataru Synergy, Opposite Grand Hyatt, Santacruz (East), Mumbai – 400 055, Maharashtra, India.

40. Kanani Properties Private Limited ("Kanani Properties")

Registered office

The registered office of Kanani Properties is situated at 101, Kalpataru Synergy, Opposite Grand Hyatt, Vakola, Santacruz East, Vakola, Mumbai – 400 055, Maharashtra, India.

41. Karmayog Builders Private Limited ("Karmayog Builders")

Registered office

The registered office of Karmayog Builders is situated at 101, Kalpataru Synergy, Opposite Grand Hyatt, Santacruz (East), Mumbai – 400 055, Maharashtra, India.

42. Kiah Real Estate Private Limited ("KREPL")

Registered office

The registered office of KREPL is situated at Unit No. F-1, 1st Floor, Shanti Nagar Co-operative Industrial Estate Limited, Vakola, Santacruz (East), Mumbai – 400 055, Maharashtra, India.

43. Klassik Townships Private Limited** ("Klassik Townships")

Registered office

The registered office of Klassik Townships is situated at F-1, Shantinagar Co-operative Industrial Estate Limited, Vakola, Santacruz (East), Mumbai – 400 055, Maharashtra, India.

44. Locksley Hall Hill Resorts Private Limited ("LHHRPL")

Registered office

The registered office of LHHRPL is situated at 101, Kalpataru Synergy, Opposite Grand Hyatt, Santacruz (e), Mumbai – 400 055, Maharashtra, India.

45. Munot Developers Private Limited ("MDPL")

Registered office

The registered office of MDPL is situated at 101, Kalpataru Synergy, Opposite Grand Hyatt, Santacruz (E), Mumbai – 400 055, Maharashtra, India.

46. Munot Real Estate Private Limited ("MREPL")

Registered office

The registered office of MREPL is situated at 101, Kalpataru Synergy, Opposite Grand Hyatt, Santacruz (E), Mumbai – 400 055, Maharashtra, India.

47. Neo Pharma Private Limited ("NPPL")

Registered office

The registered office of NPPL is situated at Kasturi Building J Tata Road, Mumbai – 400 020, Maharashtra, India.

48. Omega Realtors Private Limited ("ORPL")

Registered office

The registered office of ORPL is situated at 101, Kalpataru Synergy, Opposite Grand Hyatt, Santacruz (E), Mumbai – 400 055, Maharashtra, India.

49. P K Velu and Company Private Limited ("P K Velu")

Registered office

The registered office of P K Velu is situated at Unit No. F-1, 1st Floor, Shanti Nagar Co-operative Industrial Estate Limited, Vakola, Santacruz (East), Mumbai – 400 055, Maharashtra, India.

50. Padmanagar Constructions Private Limited ("PCPL")

Registered office

The registered office of PCPL is situated at 101, Kalpataru Synergy, Opposite Grand Hyatt, Santacruz (East), Mumbai – 400 055, Maharashtra, India.

51. Prime Properties Private Limited ("PPPL")

Registered office

The registered office of PPPL is situated at 101, Kalpataru Synergy, Opposite Grand Hyatt, Santacruz (East), Mumbai – 400 055, Maharashtra, India.

52. Rainbow Prints Private Limited ("RPPL")

Registered office

The registered office of RPPL is situated at Unit No. F-1, 1st Floor, Shanti Nagar Ind Estate Plot 4B, Vakola, Santacruz (East), Mumbai – 400 055, Maharashtra, India.

53. Saicharan Properties Limited ("SPL")

Registered office

The registered office of SPL is situated at 101, Kalpataru Synergy, Opposite Grand Hyatt, Santacruz (East), Mumbai – 400 055, Maharashtra, India.

54. Sfurti Impex Private Limited ("SIPL")

Registered office

The registered office of SIPL is situated at Unit No. F-1, 1st Floor, Shanti Nagar Co-operative Industrial Estate Limited, Vakola, Santacruz (East), Mumbai – 400 055, Maharashtra, India.

55. Sfurti Multitrade Private Limited ("SMPL")

Registered office

The registered office of SMPL is situated at Unit No. F-1, 1st Floor, Shanti Nagar Co-operative Industrial Estate Limited, Vakola, Santacruz (East), Mumbai – 400 055, Maharashtra, India.

56. Sycamore Agro Farms Private Limited ("SAFPL")

Registered office

The registered office of SAFPL is situated at Unit No. F-1, 1st Floor, Shanti Nagar Co-operative Industrial Estate Limited, Vakola, Santacruz (East), Mumbai – 400 055, Maharashtra, India.

57. Sycamore Orchards Private Limited ("SOPL")

Registered office

The registered office of SOPL is situated at Unit No. F-1, 1st Floor, Shanti Nagar Co-operative Industrial Estate Limited, Vakola, Santacruz (East), Mumbai – 400 055, Maharashtra, India.

58. Sycamore Real Estate Private Limited ("SREPL")

Registered office

The registered office of SREPL is situated at 101, Kalpataru Synergy, Opposite Grand Hyatt, Santacruz East, Mumbai – 400 055, Maharashtra, India.

59. Yugdharm Investment and Trading Company Private Limited ("Yugdharm Investment")

Registered office

The registered office of Yugdharm Investment is situated at Unit No. F-1, 1st Floor, Shanti Nagar Co-operative Industrial Estate Limited, Vakola, Santacruz (East), Mumbai – 400 055, Maharashtra, India.

Nature and extent of interest of Group Companies

In the promotion of our Company

None of our Group Companies have any interest in the promotion of our Company.

In the properties acquired by our Company in the past three years before filing this Red Herring Prospectus or proposed to be acquired by our Company

None of our Group Companies are interested in the properties acquired by our Company in the three years preceding the filing of this Red Herring Prospectus or proposed to be acquired by our Company.

In transactions for acquisition of land, construction of building and supply of machinery, etc.

None of our Group Companies are interested in any transactions for acquisition of land, construction of building or supply of machinery, etc. entered into by our Company.

Common pursuits among the Group Companies and our Company

Except for Astrum Developments Private Limited, Axiom Properties Private Limited, Azure Tree Property Ventures Private Limited, Eversmile Properties Private Limited, Ixora Properties Private Limited, K C Holdings Private Limited, Kalpataru Builders Private Limited, Kalpataru Constructions Private Limited, Kalpataru Estates Private Limited, Kalpataru Premises Private Limited, Karmayog Builders Private Limited, Kiah Real Estate Private Limited, Klassik Townships Private Limited, Munot Developers Private Limited, Munot Real Estate Private Limited, Omega Realtors Private Limited, Padmanagar Constructions Private Limited, Prime Properties Private Limited, Saicharan Properties Limited, Sycamore Real Estate Private Limited, Ardour Builders Private Limited, Locksley Hall Hill Resorts Private Limited, Neo Pharma Private Limited, Corporate Stationery Private Limited, P K Velu and Company Private Limited, Caprihans International Impex Private Limited, Kalpataru Theatres Private Limited, Ardour Constructions Private Limited, Yugdharm Investment and Trading Company Private Limited, Corporate Office Products (India) Private Limited, Durable Stationery Private Limited, Sfurti Impex Private Limited, Sfurti Multitrade Private Limited, Sycamore Agro Farms Private Limited, Sycamore Orchards Private Limited, Kanani Properties Private Limited and Dynacraft Machine Company Private Limited

(formerly known as Dynacraft Machine Company Limited), which are involved in the business of real estate development and related activities, there are no other common pursuits between the Group Companies and our Company.

Related Business Transactions within our Group Companies and significance on the financial performance of our Company

Except the transactions disclosed in "*Related Party Transactions*" and "*Restated Consolidated Financial Information – Note 33 – Related Party Disclosures*" on pages 570 and 414, there are no other related business transactions with the Group Companies.

Litigation

Other than as disclosed in "*Outstanding Litigation and Material Development"* on page 613, there are no litigation proceedings involving our Group Companies which may have a material impact on our Company.

Business interest of Group Companies
Except in the ordinary course of business and as stated in "*Restated Consolidated Financial Information – Note 33 – Related Party Disclosures*" on page 414, none of our Group Companies have any business interest in our Company.

Confirmations

Except as stated below, none of the Group Companies have their securities listed on Stock Exchanges:

S. No.	Group Company	Listed securities
1.	Kalpataru Projects International Limited	Equity shares listed on BSE and NSE
		8.35% unsecured rated listed redeemable non-convertible debentures listed on BSE
		8.32% unsecured, rated, listed redeemable, non-convertible debentures listed on BSE
		8.32% unsecured, rated, listed redeemable, non-convertible debentures listed on BSE
		8.07% unsecured, rated, listed, redeemable non-convertible debentures listed on BSE
		Commercial Paper vide scrip ID KPIL220425 listed on BSE
2.	Caprihans India Limited	Equity shares listed on BSE and NSE

None of our Group Companies has made any public or rights issue (as defined under the SEBI ICDR Regulations) of securities in the three years preceding the date of this Red Herring Prospectus.

There is no conflict of interest between the suppliers of raw materials and third-party service providers (which are crucial for operations of the Company) and any of the Group Companies and its directors.

There is no conflict of interest between the lessors of the immovable properties (crucial for the operations of the Company) and any of the Group Companies and its directors.

DIVIDEND POLICY

The declaration and payment of dividends will be recommended by our Board and approved by our Shareholders, at their discretion and subject to the provisions of the Articles of Association and applicable law, including the Companies Act (together with applicable rules issued thereunder). The dividend policy of our Company was approved and adopted by way of a resolution dated August 2, 2024, passed by our Board of Directors.

The Board shall, *inter alia,* consider certain internal and external parameters before declaring dividend including earnings, overall financial and liquidity position of our Company, maintaining adequate financial strength of the Company, capital allocation, plans including: (i) cash requirements of our Company towards working capital and capital expenditure; (ii) current and future funding requirements for business expansion and growth; (iii) additional investments in subsidiaries/associates/joint ventures; and (iv) capital restructuring. Our Company may also, from time to time, pay interim dividends. The objective of the dividend policy is rewarding its Shareholders and retaining capital for growth and ensuring fairness, sustainability, and consistency in distributing profits to Shareholders.

Our Company has not declared any dividends on the Equity Shares during the last three Fiscals, nine months period ended December 31, 2024, and the period from January 1, 2025, until the date of this Red Herring Prospectus.

In addition, our ability to pay dividends may be impacted by a number of factors, including restrictive covenants under the loan or financing arrangements our Company is currently availing of or may enter into to finance our fund requirements for our business activities. For further details, see the section entitled "*Financial Indebtedness*" on page 608.

The amount of dividend paid in the past is not necessarily indicative of the dividend policy of our Company or dividend amounts, if any, in the future. There is no guarantee that any dividends will be declared or paid or the amount thereof will be decreased in the future. For details, see "*Risk Factors – 74. Our ability to pay dividends in the future will depend on our earnings, financial condition, working capital requirements, capital expenditures and restrictive covenants of our financing arrangements*" on page 87.

SECTION VI – FINANCIAL INFORMATION

RESTATED CONSOLIDATED FINANCIAL INFORMATION

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To,
The Board of Directors,
Kalpataru Limited
101, Kalpataru Synergy,
Opp. Grand Hyatt,
Santacruz (E),
Mumbai – 400055

Independent Auditor's Examination Report on Restated Consolidated Financial Statements as at and for the financial period/year ended 31 December 2024, 31 March 2024, 31 March 2023 and 31 March 2022 in connection with the Public Offering of Kalpataru Limited.

Dear Sirs,

1) We have examined the attached Restated Consolidated Financial Statements of Kalpataru Limited (the "Company" or the "Holding Company") and its subsidiaries/enterprise controlled by holding company (together referred to as the "Group"), an associate and its joint ventures, comprising the Restated Consolidated statement of Assets & Liabilities as at 31 December 2024, 31 March 2024, 31 March 2023 and 31 March 2022, the Restated Consolidated Statement of Profit and Loss (including other comprehensive income), the Restated Consolidated Statement of Changes in Equity and the Restated Consolidated Cash Flow Statement for the financial period 31 December 2024 and year ended 31 March 2024, 31 March 2023 and 31 March 2022, read together with the Summary Statement of Significant Accounting Policies and other explanatory information (collectively, referred to as the "Restated Consolidated Financial Statements"), as approved by the Board of Directors of the Company at their meeting held on 6 June 2025 for the purpose of inclusion in the Red Herring Prospectus ("RHP") and the Prospectus prepared by the Company in connection with its proposed Initial Public Offering (the "IPO").

   The Restated Consolidated Purpose Financial Statements is prepared in terms of the requirements of:
   a. Section 26 of Part I of Chapter III of the Companies Act, 2013 (the "Act") as amended;
   b. the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended ("ICDR Regulations") and
   c. The Guidance Note on Reports in Company Prospectus (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI"), as amended from time to time (the "Guidance Note").

2) The Company's Board of Directors are responsible for the preparation of the Restated Consolidated Financial Statements for the purpose of inclusion in the RHP and the Prospectus to be filed with the Securities and Exchange Board of India ("SEBI"), the National Stock Exchange of India Limited ("NSE"), Bombay Stock Exchange Limited ("BSE") where the equity shares are proposed to be listed (together referred to as "Stock Exchanges") and the Registrar of Companies, Maharashtra ("ROC") situated in Mumbai in connection with the proposed public offering by the Company. The Restated Consolidated Financial Statements have been prepared by the management of the Company on the basis of preparation stated in note no 1(a) of the Restated Consolidated Financial Statements. The respective Board of Directors of the companies included in the group are responsible for designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Consolidated Financial Statements. The respective Board of Directors of the companies included in the group are also responsible for identifying and ensuring that the Group complies with the Act, ICDR Regulations and the Guidance Note.

3) We have examined such Restated Consolidated Financial Statements taking into consideration:

a. The terms of reference and terms of our engagement agreed upon with the Company in accordance with our engagement letter dated 19 June 2024 as amended through addendum dated 10 February 2025 in connection with the proposed public offering of equity shares of the Company;

b. The Guidance Note, which also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

c. Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Consolidated Financial Statements; and

d. The requirements of Section 26 of the Act and the ICDR Regulations.

Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the proposed public offering.

4) These Consolidated Restated Financial Statements have been compiled by management from Audited Consolidated Financial Statements of the Group, an associate and Joint Ventures for the financial period ended 31 December 2024 and from the Audited Consolidated Financial Statements of the Group, an associate and Joint Ventures for the financial year ended 31 March 2024, 31 March 2023 and 31 March 2022 prepared in accordance with the Indian Accounting Standards (referred to as "Ind AS") as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India, which have been approved by the Board of Directors at their meeting held on 6 June 2025, 27 May 2024, 25 September 2023 and 14 September 2022 respectively.

5) For the purpose of our examination, we have relied on Auditors' report issued by us dated 19 March 2025 on the Audited Consolidated Financial Statement of the Group as at and for the nine month period ended 31 December 2024 and Auditor's Report issued by us dated 27 May 2024, 25 September 2023 and 14 September 2022 respectively on the Audited Consolidated Financial Statements of the Group as at and for the financial year ended 31 March 2024, 31 March 2023 and 31 March 2022 as referred in Paragraph 4 above.

6) The audit reports on the Audited Consolidated Financial Statements as mentioned in paragraph 5 above, issued by us are unmodified

7) As indicated in our reports referred to above, we did not audit the financial statements of the subsidiaries/enterprise controlled by the holding company, an associate and Joint Ventures as referred in Annexure A, for the financial period ended 31 December 2024 and year ended 31 March 2024, 31 March 2023 and 31 March 2022 whose share of total assets, total revenues and net cash flows included in the Consolidated Financial Statements is tabulated below, which have been audited by Other Auditors and whose reports have been furnished to us by the Company's management and our opinion on the Restated Consolidated Financial Statements, in so far as it relates to the amounts and disclosures included in respect of these components, is based solely on the reports of the other auditors.

(Rs. In Millions)

Particulars	Amount as on 31 December 2024	Amount as on 31 March 2024	Amount as on 31 March 2023	Amount as on 31 March 2022
Total Assets	97,001.56	1,02,595.32	93,664.87	73,201.55
Revenue	8,117.73	1,09,796.50	26,238.80	3,570.00
Net Cash (Outflow)/ Inflow	626.15	(407.48)	573.80	824.40

(Rs. In Millions)

Particulars	Amount as on 31 December 2024	Amount as on 31 March 2024	Amount as on 31 March 2023	Amount as on 31 March 2022
Share of profit/(loss) in an associate	(7.49)	(3.61)	(8.40)	9.27
Share of profit/(loss) in joint ventures	(4.01)	0.01	0.01	(1.60)

Our opinion on the Restated Consolidated Financial Statements has not been modified in respect of these matters.

8) These other auditors of the subsidiaries, an associate and joint ventures as mentioned above, have examined the restated financial information and have confirmed to us that the restated financial statements:

a. have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/reclassifications retrospectively for the financial period ended 31 December 2024 and year ended 31 March 2024, 31 March 2023 and 31 March 2022 to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed by the Holding Company as at and for the financial period ended 31 December 2024;

b. does not require any adjustments for modifications as there is no modification in the underlying audit reports; and

c. have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note.

9) Based on our examination and according to the information and explanations given to us and also as per the reliance placed on the examination report submitted by other auditors for the respective years, we report that the Restated Consolidated Financial Statements:

a. have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/reclassifications retrospectively for the financial period ended 31 December 2024 and year ended 31 March 2024, 31 March 2023 and 31 March 2022 to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed as at and for the year ended 31 March 2024;

b. does not require any adjustments for modifications as there is no modification in the underlying audit reports; and

c. have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note.

10) The Restated Consolidated Financial Statements do not reflect the effects of events that occurred subsequent to the respective dates of the reports on the audited consolidated financial statements as mentioned in paragraph 4 above.

11) We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

12) This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by us, nor should this report be construed as a new opinion on any of the consolidated financial statements referred to herein.

13) We have no responsibility to update our report for events and circumstances occurring after the date of the report.

14) Our report is intended solely for use of the Board of Directors for inclusion in the RHP and the Prospectus to be filed with the SEBI, Stock Exchanges and the ROC in connection with the proposed Public Offering. Our report should not be used, circulated, quoted, or otherwise referred to for any other purpose, except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

For and on Behalf of
KKC & Associates LLP
Chartered Accountants
(Formerly Khimji Kunverji & Co LLP)
Firm Registration Number: 105146W/W100621

Bharat Jain
Partner
ICAI Membership No: 100583
UDIN: 25100583BMKXKB7065

Place: Mumbai
Date: 06 June 2025

Annexure A to the Independent Auditor's Examination Report on Restated Consolidated Financial Statements of Kalpataru Limited

Name of Subsidiaries	Name of the Auditors	Audit Report's Date
Kalpataru Gardens Private Limited	Singhi & Co.	18 March 2025, 23 May 2024, 8 September 2023, 09 June 2022
Arimas Real Estate Private Limited	Singhi & Co.	05 March 2025, 23 May 2024, 20 July 2023, 08 June 2022
Agile Real Estate Private Limited	Singhi & Co.	17 March 2025, 21 May 2024, 8 September 2023, 09 June 2022
Agile Real Estate Dev Private Limited	Singhi & Co.	06 March 2025, 21 May 2024, 8 September 2023
Azure Tree Enviro Farms Private Limited	Singhi & Co.	12 March 2025, 15 May 2024, 1 August 2023, 24 May 2022
Azure Tree Orchards Private Limited	Singhi & Co.	04 March 2025, 15 May 2024, 12 June 2023, 24 May 2022
Axiom Orchards Private Limited	Singhi & Co.	04 March 2025, 15 May 2024, 12 June 2023, 24 May 2022
Anant Orchards Private Limited	Singhi & Co.	04 March 2025, 15 May 2024, 12 June 2023, 24 May 2022
Amber Orchards Private Limited	Singhi & Co.	04 March 2025, 23 May 2024, 12 June 2023, 24 May 2022
Arena Orchards Private Limited	Singhi & Co.	06 March 2025, 23 May 2024, 17 August 2023, 04 June 2022
Ambrosia Enviro Farms Private Limited	Singhi & Co.	04 March 2025, 23 May 2024, 17 August 2023, 04 June 2022
Astrum Orchards Private Limited	Singhi & Co.	04 March 2025, 15 May 2024, 12 June 2023, 24 May 2022
Amber Enviro Farms Private Limited	Singhi & Co.	04 March 2025, 15 May 2024, 12 June 2023, 24 May 2022
Abhiruchi Orchards Private Limited	Singhi & Co.	04 March 2025, 21 May 2024, 23 June 2023, 24 May 2022
Ambrosia Real Estate Private Limited	Singhi & Co.	05 March 2025, 15 May 2024, 15 June 2023, 24 May 2022
Kalpataru Hills Residency Private Limited	Singhi & Co.	06 March 2025, 23 May 2024, 26 June 2023, 07 June 2022
Kalpataru Homes Private Limited	Gosar & Gosar	15 May 2024, 22 August 2023, 08 June 2022
Kalpataru Townships Private Limited	R.R. Saboo* & Co./ Singhi & Co.**	06 March 2025, 21 May 2024
Alder Residency Private Limited	Gosar & Gosar	17 May 2024, 20 June 2023, 07 June 2022

Kalpataru Land Private Limited	Gosar & Gosar***	11 March 2025, 23 May 2024, 24 August 2023
Kalpataru Constructions (Poona) Private Limited	Gosar & Gosar***	04 March 2025, 23 May 2024, 24 August 2023
Ardour Developers Private Limited	Gosar & Gosar***	06 March 2025, 23 May 2024, 24 August 2023
Azure Tree Lands Private Limited	Gosar & Gosar***	04 March 2025, 23 May 2024, 24 August 2023
Ardour Properties Private Limited	Gosar & Gosar***	06 March 2025, 23 May 2024, 24 August 2023
Ananta Landmarks Private Limited	Gosar & Gosar***	06 March 2025, 16 May 2024, 22 August 2023
Aspen Housing Private Limited	Gosar & Gosar^	06 March 2025, 23 May 2024
Kalpataru Property Ventures LLP^^^	Gosar & Gosar*	29 April 2024
Kalpataru Residency Private Limited (Formerly known as Munot Infrastructure Development Private Limited)	Singhi & Co.^	06 March 2025, 10 May 2024
Girirajkripa Developers Private Limited^^	Jain Shah & Co.	16 May 2022
Swarn Bhumi Township Private Limited^^	Jain Shah & Co.	16 May 2022

* Audited for financial year ended 31 March 2024
** Audited for the Financial period ended 31 December 2024
***Audited for financial period/ year ended 31 December 2024,31 March 2024 and 31 March 2023
^ Audited for financial period/ year ended 31 December 2024 and 31 March 2024
^^Cease to be subsidiary w.e.f 31 March 2022
^^^ Cease to be subsidiary w.e.f 12 March 2024

Name of Joint Venture	**Name of the Auditors**	**Audit Report's Date**
Azure Tree Townships LLP	MA Parikh & Co[#]/ NA Shah & Associates LLP[##]	11 March 2025, 07 May 2024, 27 June 2023, 07 June 2022
Mehal Enterprise	V C Shah & Co.[###] / Gosar & Gosar [@]	27 February 2025, 30 April 2024, 15 June 2023, 16 May 2022
Messers Habibat	Singhi & Co. [@@]	27 September 2022

[#] Audited for financial year ended 31 March 2023 and 31 March 2022
[##] Audited for financial period / year ended 31 December 2024 and 31 March 2024
[###] Audited for financial year ended 31 March 2022
@ Audited for financial period / year ended 31 December 2024, 31 March 2024 and 31 March 2023
@@Cease to be joint venture w.e.f from 31 March 2022

Name of Associate	**Name of the Auditors**	**Audit Report's Date**
Klassik Vinyl Products LLP	R. R. Saboo & Co.[$]/ Gosar & Gosar[$$]	24 February 2025, 20 May 2024, 26 June 2023, 27 May 2022

[$] Audited for financial year ended 31 March 2024, 31 March 2023, 31 March 2022

[$$] Audited for financial period ended 31 December 2024

Kalpataru Limited
(CIN No. U45200MH1988PLC050144)
Restated Consolidated Balance Sheet as at December 31, 2024 **(Rs. in millions)**

Particulars	Note	As at December 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Assets					
Non-current assets					
Property, plant and equipment	4 (a)	2,518.05	1,111.93	1,285.09	1,183.94
Right to use asset	4 (b)	1.25	1.97	2.95	3.93
Capital work-in-progress	5	1,047.85	1,455.27	1,305.94	1,205.45
Investment property (including under construction)	6	5,103.72	5,267.64	5,502.19	5,753.70
Goodwill on consolidation		10.25	10.27	10.05	10.05
Other intangible assets	7	1.25	2.24	17.76	32.92
Investment in associates and joint ventures	8	7.47	7.47	7.47	7.47
Financial assets					
(i) Investments	8.1	961.36	925.31	854.43	765.77
(ii) Other financial assets	10	1,558.40	917.90	605.98	383.35
Non current tax asset (net)	11	337.82	714.19	707.01	1,155.52
Deferred tax assets	42 (c)	1,641.63	1,709.54	1,623.75	1,974.85
Other non-current assets	12	148.02	101.11	81.63	42.96
Total non-current assets		**13,337.07**	**12,224.83**	**12,004.26**	**12,519.91**
Current assets					
Inventories	13	1,20,192.91	1,06,544.36	97,090.49	1,03,531.87
Financial assets					
(i) Trade receivables	14	6,972.70	6,229.61	4,783.51	6,751.13
(ii) Cash and cash equivalents	15	2,749.58	1,515.56	1,820.63	1,609.33
(iii) Bank balances other than (ii) above	16	5,163.74	4,688.75	2,173.12	1,914.31
(iv) Loans	9	2,295.34	2,584.15	3,113.76	2,609.23
(v) Others financial assets	10	1,141.85	1,611.47	2,027.41	2,822.30
Other current assets	12	3,770.30	3,301.93	2,327.97	2,307.50
Total current assets		**1,42,286.42**	**1,26,475.83**	**1,13,336.89**	**1,21,545.67**
Total assets		**1,55,623.49**	**1,38,700.67**	**1,25,341.14**	**1,34,065.57**
Equity and Liabilities					
Equity					
Equity share capital	17	1,396.50	1,396.50	1,396.50	1,396.50
Other equity	18	14,398.86	8,792.14	10,755.82	12,853.46
Total equity attributable to owner of the parent		**15,795.36**	**10,188.64**	**12,152.32**	**14,249.96**
Non-controlling interest		(310.67)	(279.16)	(148.54)	111.99
Total equity		**15,484.69**	**9,909.48**	**12,003.77**	**14,361.94**
Liabilities					
Non-current liabilities					
Financial liabilities					
(i) Borrowings	19	39,543.72	39,800.88	30,853.26	29,100.09
(ii) Other financial liabilities	20	1,574.78	1,708.88	1,824.11	1,352.83
Provisions	21	353.56	322.73	279.03	203.26
Other non-current liabilities	22	271.18	91.32	28.49	37.45
Total non-current liabilities		**41,743.24**	**41,923.81**	**32,984.89**	**30,693.63**
Current liabilities					
Financial liabilities					
(i) Borrowings	23	71,020.23	67,082.21	65,943.17	74,559.56
(ii) Trade payables	24				
(a) Total Outstanding dues of MSME		303.48	273.34	533.63	340.45
(b) Total Outstanding dues of Others		4,299.21	4,143.66	1,718.55	2,508.19
(iii) Other financial liabilities	20	7,034.86	3,874.76	4,088.58	3,433.16
Provisions	21	32.94	55.69	72.22	27.43
Other current liabilities	22	15,704.84	11,437.72	7,996.31	8,141.20
Total current liabilities		**98,395.56**	**86,867.38**	**80,352.46**	**89,009.99**
Total equity and liabilities		**1,55,623.49**	**1,38,700.67**	**1,25,341.14**	**1,34,065.57**

Notes forming part of the Restated consolidated financial statements 1 - 57

As per our report of even date
For KKC & Associates LLP
Chartered Accountants
(Formerly Khimji Kunverji & Co LLP)
FRN - 105146W / W100621

For and on behalf of the Board

Bharat Jain
Partner
Membership no. - 100583

Mofatraj P. Munot
Chairman
(DIN - 00046905)

Parag M. Munot
Managing Director
(DIN - 00136337)

Chandrashekhar Joglekar
Chief Financial Officer
Date : June 06, 2025

Abhishek Thareja
Company Secretary
M.No. A18766

Place : Mumbai
Date : June 06, 2025

Kalpataru Limited
(CIN No. U45200MH1988PLC050144)
Restated Consolidated Statement of Profit and Loss for the period ended December 31, 2024 **(Rs. in millions)**

Particulars	Note	Period ended December 31, 2024	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2022
Income					
Revenue from operations	25	16,247.36	19,299.84	36,331.82	10,006.73
Other income	26	250.99	507.68	303.78	110.55
Interest income	27	496.54	491.84	530.51	2,368.26
Total income		**16,994.89**	**20,299.36**	**37,166.11**	**12,485.54**
Expenses					
Cost of sales and other operational expenses	28	12,641.36	17,174.94	33,968.29	8,487.94
Employee benefits expenses	29	980.34	1,279.51	1,317.91	752.38
Finance costs	30	771.28	342.39	1,302.86	3,064.14
Depreciation and amortisation expenses	31	268.70	326.36	318.43	326.99
Other expenses	32	1,848.47	2,129.59	1,837.67	1,244.41
Total expenses		**16,510.15**	**21,252.79**	**38,745.16**	**13,875.86**
Profit / (loss) before exceptional items, share of net profits / (loss) of investment accounted for using equity method and tax		**484.74**	**(953.43)**	**(1,579.05)**	**(1,390.32)**
Add : Share of profit / (loss) of associate / joint ventures accounted for using equity method (net of tax)	51	(11.50)	(3.60)	(8.39)	7.67
Profit / (loss) before exceptional item and tax		**473.24**	**(957.03)**	**(1,587.44)**	**(1,382.65)**
Add: Exceptional item		-	-	-	-
Profit / (loss) before tax		**473.24**	**(957.03)**	**(1,587.44)**	**(1,382.65)**
Less : Tax expense	42				
- Current tax		517.26	749.88	390.72	233.58
- Deferred tax (credit) / charge		(99.13)	(541.84)	316.17	(362.61)
Profit / (loss) for the period / year		**55.11**	**(1,165.07)**	**(2,294.33)**	**(1,253.62)**
Other comprehensive income (OCI)					
Other comprehensive income not to be reclassified to profit or loss in subsequent periods:					
- Re-measurement gain/(losses) on defined benefit plan		(8.96)	(17.83)	(86.67)	(2.54)
Income tax effect on above		1.56	5.17	22.88	0.28
Other comprehensive income for the period / year (net of tax)		**(7.40)**	**(12.66)**	**(63.79)**	**(2.26)**
Total comprehensive income for the period / year		**47.71**	**(1,177.73)**	**(2,358.12)**	**(1,255.88)**
Profit / (loss) for the period / year attributable to:					
(a) Owners of the parent		86.62	(1,034.45)	(2,033.76)	(1,245.56)
(b) Non controlling interest		(31.51)	(130.62)	(260.57)	(8.06)
Other comprehensive income for the period / year attributable to:					
(a) Owners of the parent		(7.98)	(13.28)	(65.84)	(2.58)
(b) Non controlling interest		0.58	0.62	2.05	0.32
Total comprehensive income for the period / year attributable to:					
(a) Owners of the parent		79.22	(1,047.11)	(2,097.55)	(1,247.82)
(b) Non controlling interest		(31.51)	(130.62)	(260.57)	(8.06)
Earning per share on equity shares of Rs.10 each fully paid up	39				
Basic EPS (in Rs.)		0.62*	(7.41)	(14.56)	(8.92)
Diluted EPS (in Rs.) (refer note 46 (5))		0.56*	(7.41)	(14.56)	(8.92)
* Not Annualised					
Notes forming part of the Restated consolidated financial statements	1 - 57				

As per our report of even date

For KKC & Associates LLP
Chartered Accountants
(Formerly Khimji Kunverji & Co LLP)
FRN - 105146W / W100621

Bharat Jain
Partner
Membership no. - 100583

For and on behalf of the Board

Mofatraj P. Munot
Chairman
(DIN - 00046905)

Parag M. Munot
Managing Director
(DIN - 00136337)

Chandrashekhar Joglekar
Chief Financial Officer

Abhishek Thareja
Company Secretary
M.No. A18766

Place : Mumbai
Date : June 06, 2025

Date : June 06, 2025

Kalpataru Limited
Restated Consolidated Statement of Cash Flows for the period ended December 31, 2024 **(Rs. in millions)**

Particulars	Period ended December 31, 2024	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2022
A. Cash flow from operating activities				
Profit / (loss) before exceptional items, share of net profits / (loss) of investment accounted for using equity method and tax	484.80	(953.43)	(1,579.05)	(1,390.32)
Adjustments for:				
Interest expenses and other financial charges	771.22	342.39	1,302.86	3,064.14
Interest income (including fair value change in financial instruments)	(496.55)	(491.84)	(379.39)	(2,323.40)
Depreciation and amortisation	268.70	326.36	318.43	356.21
Loss / (Gain) on financial instruments at fair value through profit or loss (net)	(0.05)	(70.61)	(113.78)	33.23
Share of loss from partnership firms / LLP (net)	24.33	189.20	29.96	109.29
(Gain) on sale of property plant and equipment (net)	(4.00)	(311.00)	(4.53)	(1.49)
Reversal of Provision for doubtful advances	-	(19.12)	(5.63)	2.28
loss on foreign exchange fluctuation (net)	3.36	3.57	5.77	1.43
Dividend income	(0.04)	(0.03)	(0.05)	(0.00)
Unwinding of discount on deposits	-	-	-	(0.31)
Loss / (Gain) on sale of investments	-	-	(3.99)	8.38
Operating (loss) / profit before working capital changes	**1,051.77**	**(984.51)**	**(429.40)**	**(140.56)**
Adjustments for:				
(Increase) / decrease in inventories	(4,685.07)	2,515.18	19,176.18	648.15
(Increase) / decrease in trade and other receivables	(1,269.60)	(1,908.19)	2,267.53	2,153.76
Increase in trade and other payables	7,880.47	4,452.64	261.87	1,919.39
Cash generated from operating activities	**2,977.57**	**4,075.12**	**21,276.18**	**4,580.74**
Direct taxes (paid) / refunds	26.16	(310.63)	115.06	(558.49)
Net cash generated from operating activities (A)	**3,003.73**	**3,764.49**	**21,391.24**	**4,022.25**
B. Cash flow from investing activities				
Purchase of property, plant and equipment, Investment properties, intangible assets (including capital work-in-progress and Investment properties under construction)	(315.19)	(498.73)	(232.44)	(175.63)
Sale of property, plant and equipment and Investment properties	10.61	646.42	67.12	117.92
Loans given to related parties	-	(138.05)	(1,057.08)	(24,129.41)
Loans given repaid by related parties	15.39	2,067.33	858.71	16,794.12
Loans (given)/repaid to/by other parties (net)	420.49	(1,396.47)	(306.17)	376.78
Deposits (given)/repaid to others (net)	(10.10)	(81.12)	72.23	30.08
Investment in current account of partnership firms / LLP's	(3,645.75)	(2,079.78)	(3,754.80)	(3,848.25)
Withdrawals from current account of partnership firms / LLP's	3,831.84	2,500.35	4,122.78	3,993.63
Investment in Debenture of Related party	-	-	-	7,300.00
(Purchase) / sale of current investments in mutual fund / shares (net)	(35.97)	(0.27)	25.02	(830.99)
Dividend received	-	-	0.05	0.00
Fixed deposit (Made)/Withdrawn	(1,683.86)	(2,098.21)	(171.20)	(260.15)
Interest received	349.48	491.84	379.39	2,323.40
Increase / Decrease in other bank balances	612.63	(738.64)	(323.09)	(608.28)
(Decrease) in non-controlling interest	-	-	-	(39.82)
Net cash generated from / (used in) investing activities (B)	**(450.43)**	**(1,325.33)**	**(319.47)**	**1,043.40**
C. Cash flow from financing activities				
Issuance of Compulsory Convertible Debentures (conversion of unsecured loan into CCD)	14,400.00	-	-	-
Proceeds from non-convertible debentures	1,350.00	15,423.95	12,405.87	6,881.46
Repayment of non-convertible debentures	(4,188.54)	(7,751.80)	(1,580.00)	-
Proceeds from non-current borrowings	1,515.87	5,786.38	4,746.35	13,600.96
Repayment of non-current borrowings	(2,328.29)	(4,910.06)	(6,701.54)	(18,075.38)
Proceeds from current borrowings	4,269.39	13,361.14	23,131.33	9,548.99
Repayment of current borrowings	(4,844.71)	(17,222.78)	(37,469.40)	(8,576.41)
Loan taken from related party	15,342.64	22,133.79	5,495.72	6,071.35
Loan taken repaid to related party (Including Conversion of CCD)	(18,677.46)	(17,437.20)	(6,915.41)	(5,937.15)
Increase / (decrease) in other borrowings	(2,169.91)	(348.20)	(125.82)	(764.66)
Finance costs	(8,158.16)	(12,032.41)	(13,997.21)	(7,884.26)
Net cash generated from / (used in) financing activities (C)	**(3,489.17)**	**(2,997.19)**	**(21,010.11)**	**(5,135.10)**
Net changes in cash and cash equivalents (A+B+C)	**(935.87)**	**(558.03)**	**61.66**	**(69.45)**

Cash and cash equivalents (including bank overdraft) at the beginning of the year [Refer note 4 below]	133.81	691.31	629.65	498.42
Add : Cash and cash equivalents on account of acquisition / disposal of subsidiary	-	0.53	-	200.68
Cash and cash equivalents (including bank overdraft) at the end of the period / year [Refer note 4 below]	**(802.06)**	**133.81**	**691.31**	**629.65**

Notes:

1 The above restated consolidated statement of cash flows has been prepared under indirect method as set out in Ind AS 7 'Statement of cash flows'.

2 Cash and cash equivalent at the end of the year include unrealised gain of Rs. Nil (31 March 2024- Rs. Nil) (31 March 2023- Rs. Nil) (31 March 2022- Rs. Nil) which is on account of realignment of current account held in foreign currency.

3 Previous year figures have been regrouped / reclassified, wherever necessary, to correspond with current year classification.

4

Cash and cash equivalents (including bank overdraft) at the beginning of the year	**Year ended March 31, 2024**	**Year ended March 31, 2023**	**Year ended March 31, 2022**	**Year ended March 31, 2021**
Cash on hand	9.78	16.41	12.46	14.35
Cheque on hand	-	-	5.58	-
Balances with banks in current accounts	496.56	297.73	253.76	1,109.12
Deposits with bank having original maturity period of less than three months	1,009.22	1,506.49	1,337.53	-
Less: Bank overdraft	(1,381.75)	(1,129.32)	(979.68)	(625.05)
	133.81	**691.31**	**629.65**	**498.42**

Cash and cash equivalents (including bank balance overdraft) at the end of the year	**Period ended December 31, 2024**	**Year ended March 31, 2024**	**Year ended March 31, 2023**	**Year ended March 31, 2022**
Cash on hand	12.68	9.78	16.41	12.46
Cheque on hand	-	-	-	5.58
Balances with banks in current accounts	809.99	496.56	297.73	253.76
Deposits with bank having original maturity period of less than three months	1,926.91	1,009.22	1,506.49	1,337.53
Less: Bank overdraft	(3,551.64)	(1,381.75)	(1,129.32)	(979.68)
	(802.06)	**133.81**	**691.31**	**629.65**

5 "0.00" (zero) indicates amounts less than a Rs. 5000.

As per our report of even date
For KKC & Associates LLP
Chartered Accountants
(Formerly Khimji Kunverji & Co LLP)
FRN - 105146W / W100621

For and on behalf of the Board

Bharat Jain
Partner
Membership no. - 100583

Mofatraj P. Munot
Chairman
(DIN - 00046905)

Parag M. Munot
Managing Director
(DIN - 00136337)

Chandrashekhar Joglekar
Chief Financial Officer
Date : June 06, 2025

Abhishek Thareja
Company Secretary
M.No. A18766

Place : Mumbai
Date : June 06, 2025

1 Group information

Kalpataru Limited (the "Parent Company" or the "Holding Company" or the "Company") is a public Company domiciled in India and is incorporated under the Companies Act,1956. The Company's registered office is at 91, Kalpataru Synergy, Opp. Grand Hyatt, Santacruz (East), Mumbai 400055. The Company together with its subsidiaries, partnership firms, limited liability partnerships (collectively referred to as "the Group"), associates and joint ventures is primarily engaged in Real Estate Development, Leasing and Renting Business and Agriculture Activities.

The financial statements of the Group (hereinafter referred to as "Restated consolidated financial statements") for the period ended December 31, 2024 were approved and authorised for issue by the Audit Committee and Board of Directors at their respective meeting held on 06th June 2025

This note provides a list of the significant accounting policies adopted in the preparation of the restated consolidated financial information. These policies have been consistently applied to all the periods presented, unless otherwise stated.

(a) Basis of preparation

The restated consolidated financial statements have been prepared in accordance with the Indian Accounting Standards notified under Section 133 of Companies Act, 2013 (the Act) read with Companies Indian Accounting Standards (Ind AS) Rules, 2015 and other relevant provisions of the Act and rules framed thereunder.

The restated consolidated financial Statements have been prepared by the group for the purpose of proposed offerings/ fund raising at the group level and in accordance with the applicable provisions of section 26 of the Act as amended from time to time, Paragraph A of Clause 11 (I) of Part A of Schedule VI of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended to date (the "SEBI ICDR Regulations") issued by the Securities and Exchange Board of India (the "SEBI") and the Guidance Note on Reports in Company Prospectuses (Revised 2019) ("Guidance Note") issued by The Institute of Chartered Accountants of India ("ICAI").

The restated consolidated financial statements have been prepared under the historical cost convention and on accrual basis, except for certain financial assets and liabilities measured at fair value and defined benefit plan assets that are measured at fair value as explained in accounting policies below.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

The restated consolidated financial statements are presented in 'Indian Rupees', which is also the Group's functional currency. All amounts are rounded to the nearest million, unless otherwise stated.

2 (i) Material accounting policy (MAP)

(a) Current vis a vis non-current classification

The Group is primarily engaged in the business of real estate activities where the operating cycle commences with the acquisition of land / project, statutory approvals, construction activities and ends with sales which is always more than twelve months. Accordingly, classification of project assets and liabilities into current and non-current has been done considering the relevant operating cycle of the project. All other assets and liabilities are classified into current and non-current based on period of twelve months. Deferred tax assets and liabilities are classified as non-current assets and liabilities.

(b) Principles of consolidation:

(i) Subsidiaries / Enterprises controlled

Subsidiaries are all entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date when control ceases.

The acquisition method of accounting under the provisions of Ind AS 103 " Business combination" is used to account for business combinations by the Group.

The Group combines the financial statements of the parent, its subsidiaries and enterprises controlled line by line adding together like items of assets, liabilities, equity, income and expenses. Intercompany transactions, balances and unrealised gains on transactions between Group companies are eliminated based on information of such items reported by the entities of the group. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

Non-controlling interests in the results and equity of subsidiaries are shown separately in the restated consolidated statement of profit and loss, restated consolidated statement of changes in equity and restated consolidated balance sheet respectively.

The financial statements of the subsidiaries and enterprises controlled used in consolidation are drawn up to the same reporting date as that of the Parent Company i.e. period ended December 31, 2024.

(ii) Associates

Associates are all entities over which the Group has significant influence but not control or joint control. This is generally the case where the Group holds between 20% to 50% of the voting rights. Investments in associates are accounted for using the equity method of accounting (see (iv) below), after initially being recognised at cost.

(iii) Joint ventures

Interests in joint ventures are accounted for using the equity method (see (iv) below), after initially being recognised at cost.

(iv) Equity method

Under the equity method of accounting, the investments are initially recognised at cost and adjusted thereafter to recognise the Group's share of the post-acquisition profits or losses of the investee in profit and loss, and the Group's share of other comprehensive income of the investee in other comprehensive income. Dividends received or receivable from associates and joint ventures are recognised as a reduction in the carrying amount of the investment.

When the Group's share of losses in an equity-accounted investment equals or exceeds its interest in the entity, including any other unsecured long-term receivables, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the other entity.

Unrealised gains on transactions between the Group and its associate and joint ventures are eliminated to the extent of the Group's interest in these entities. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of equity accounted investees have been changed where necessary to ensure consistency with the policies adopted by the Group.

The carrying amount of equity accounted investments are tested for impairment in accordance with the accounting policy.

(v) Changes in ownership interests

The Group treats transactions with non-controlling interests that do not result in a loss of control as transactions with equity owners of the Group. A change in ownership interest results in an adjustment between the carrying amounts of the controlling and non-controlling interests to reflect their relative interests in the subsidiary. Any difference between the amount of the adjustment to non-controlling interests and any consideration paid or received is recognised within equity.

When the Group ceases to consolidate or equity account for an investment because of a loss of control, joint control or significant influence, any retained interest in the entity is remeasured to its fair value with the change in carrying amount recognised in consolidated statement of profit and loss. This fair value becomes the initial carrying amount for the purposes of subsequent accounting for the retained interest as an associate, joint venture or financial asset. In addition, any amounts previously recognised in other comprehensive income in respect of that entity are accounted for as if the Group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognised in other comprehensive income are reclassified to consolidated statement of profit and loss.

If the ownership interest in a joint venture or an associate is reduced but joint control or significant influence is retained, only a proportionate share of the amounts previously recognised in other comprehensive income are reclassified to profit or loss where appropriate.

(c) Property, plant and equipment (including capital work-in-progress)

(i) All property, plant and equipment are stated at original cost of acquisition/installation (net of input credits availed) less accumulated depreciation and impairment loss, if any, except freehold land which is carried at historical cost. Cost includes cost of acquisition, construction and installation, taxes, duties, freight, borrowing cost and other incidental expenses that are directly attributable to bringing the asset to its working condition for the intended use and estimated cost for decommissioning of an asset.

(ii) Subsequent expenditure is capitalised only if it is probable that the future economic benefit associated with the expenditure will flow to the group.

(iii) Property, plant and equipment is derecognised from retsated consolidated financial statements, either on disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the property, plant and equipment (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the consolidated statement of profit and loss in the period in which the property, plant and equipment is derecognised.

(iv) Capital work-in-progress comprises cost of property, plant and equipment and related expenses that are not yet ready for their intended use at the reporting date.

(v) Depreciation on property, plant and equipment is provided on written down value method based on the useful life specified in Schedule II of the Companies Act, 2013.

(vi) Leasehold improvements are depreciated over the period of lease on straight line basis.

(vii) Sales office cost at various sites are amortised on straight line basis over the period of sixty months as estimated by the management.

(d) Intangible assets

(i) Intangible assets are carried at cost, net off accumulated amortization and impairment loss, if any.

(ii) Intangible assets (software's) are amortized on straight line basis over the economic useful life estimated by the management.

(e) Investment property

(i) Investment properties are properties held to earn rentals and/or for capital appreciation (including property under construction for such purposes). Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are measured in accordance with the requirements of cost model as per Ind AS-16.

(ii) An investment property is derecognised from restated consolidated financial statements, either on disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the property (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the restated consolidated statement of profit and loss in the year in which the property is derecognised.

(iii) Investment properties are carried initially at cost (on transition date) and depreciation on investment property is provided on written down value method based on the useful life specified in Schedule II of the Companies Act, 2013.

(f) Inventories

Inventories are valued at lower of cost and net realisable value. The cost of raw materials (construction materials) is determined on the basis of weighted average method. Cost of work-in-progress and finished stock includes cost of land / development rights, construction costs, allocated borrowing costs and expenses incidental to the projects undertaken by the Group.

(g) Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting preference dividends and attributable taxes) by the weighted average number of equity shares outstanding during the period. For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares except when the results would be anti-dilutive.

(h) Fair value measurement

The Group's accounting policies and disclosures require the measurement of fair values for financial instruments.
The Group has an established control framework with respect to the measurement of fair values. The management regularly reviews significant unobservable inputs and valuation adjustments.

All financial assets and financial liabilities for which fair value is measured or disclosed in the restated consolidated financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities;
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

The Group recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

(i) Provisions, contingent liabilities and contingent assets

(i) Provisions are recognized when the Group has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognized for future operating losses. Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period.

Provisions (excluding retirement benefits) are discounted using pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognized as interest expense.

(ii) A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Group. The Group does not recognize a contingent liability but discloses its existence in the restated consolidated financial statements.

(iii) Contingent assets are not recognized, but disclosed in the consolidated financial statements where an inflow of economic benefit is probable.

(j) Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instruments of another entity.

I Financial assets

(i) Classification

The Group's classifies its financial assets either at fair value through profit or loss (FVTPL), fair value through other comprehensive income (FVTOCI) or at amortised cost, based on the Group's business model for managing the financial assets and their contractual cash flows.

(ii) Initial recognition and measurement

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in the consolidated statement of profit and loss.

(iii) Subsequent measurement

For the purpose of subsequent measurement, the financial asset are classified in four categories:

a) Debt instrument at amortised cost
b) Debt instrument at FVTOCI
c) Debt instrument at FVTPL
d) Equity investments

Debt instrument

a) **Amortised cost:**

Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. A gain or loss on such instruments is recognised in consolidated statement of profit and loss when the asset is derecognised or impaired. Interest income from these financial assets is calculated using the effective interest rate method and is included under the head "Finance income".

b) **Fair value through other comprehensive income (FVTOCI):**

Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at fair value through other comprehensive income (FVTOCI). Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognised in the consolidated statement of profit and loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to statement of profit and loss. Interest income from these financial assets is calculated using the effective interest rate method and is included under the head "Finance income".

c) **Fair value through profit or loss (FVTPL):**

Assets that do not meet the criteria for amortised cost or fair value through other comprehensive income (FVTOCI) are measured at fair value through profit or loss. Gain and losses on fair value of such instruments are recognised in consolidated statement of profit and loss. Interest income from these financial assets is included in other income.

Equity investments

d) **Equity investments other than investments in subsidiaries, joint ventures and associates**

The Group subsequently measures all equity investments other than investments in subsidiaries, joint ventures and associates at fair value. Where the Group's management has elected to present fair value gains and losses on equity investments in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to the statement of profit and loss in the event of de-recognition. Dividends from such investments are recognised in the consolidated statement of profit and loss as other income when the Group's right to receive payments is established. Changes in the fair value of financial assets at FVTPL are recognised in the statement of profit and loss. Impairment losses (and reversal of impairment losses) on equity investments measured at FVTOCI are not reported separately from other changes in fair value.

(iv) Impairment of financial assets

The Group assesses on historical credit experience and forward looking basis the expected credit losses associated with its assets carried at amortised cost and FVOCI debt instruments. The impairment methodology applied depends on whether there has been a significant increase in credit risk. As per simplified approach, loss allowances on trade receivables are measured using provision matrix at an amount equal to life time expected losses i.e. expected cash shortfall. The impairment losses and reversals are recognised in Statement of Profit and Loss.

The Group continuously monitors defaults of customers, identified either individually or by the Group, and incorporates this information into its credit risk controls. The Group's policy is to deal only with creditworthy counterparties.
In respect of trade and other receivables, the Group is not exposed to any significant credit risk exposure to any single counterparty or any company of counterparties having similar characteristics. Trade receivables consist of a large number of customers. The Group has very limited history of customer default, and considers the credit quality of trade receivables that are not past due or impaired to be good.

(v) De-recognition of financial assets

A financial asset is derecognised only when:

- The rights to receive cash flows from the financial asset have expired
- The Group has transferred substantially all the risks and rewards of the financial asset or
- The Group has neither transferred nor retained substantially all the risks and rewards of the financial asset, but has transferred control of the financial asset.

II Financial liabilities

(i) Classification

The Group classifies all financial liabilities at amortised cost or fair value through profit or loss.

(ii) Initial recognition and measurement

All financial liabilities are recognised initially at fair value and, in the case of borrowings and payables, net of directly attributable transaction costs. The Group's financial liabilities include trade and other payables, borrowings including bank overdrafts etc.

(iii) Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

a Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. Gains or losses on liabilities held for trading are recognised in the consolidated statement of profit and loss.

b Loan, borrowings and deposits

Loan, borrowings and deposits are subsequently carried at amortised cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognised in the consolidated statement of profit and loss / capital work-in-progress / work-in-progress / investment property under construction over the period by using the effective interest rate method.

c Trade and other payables

These amount represent obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Those payables are classified as current liabilities if payment is due within one year or less otherwise they are presented as non-current liabilities. Trade and other payables are subsequently measured at amortised cost using the effective interest rate method.

d Financial guarantee contracts

Financial guarantee contracts issued by the Group are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognised less cumulative amortisation.

(iv) De-recognition of financial liabilities

A financial liability is de-recognised when the obligation under the financial liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the consolidated statement of profit and loss.

(k) Cash and cash equivalents

(i) Cash and cash equivalents in the balance sheet comprises of cash at bank and on hand and short-term deposit with original maturity up to three months, which are subject to insignificant risk of changes in value.

(ii) For the purpose of presentation in the consolidated statement of cash flows, cash and cash equivalents consists of cash and short-term deposit, as defined above, net of outstanding bank overdraft as they are considered as an integral part of Group's cash management.

(l) Revenue recognition

The Group recognises revenue when the amount of revenue can be reliably measured at fair value of consideration received or receivable, it is probable that future economic benefits will flow to the entity and specific criteria have been met for each of the Group's activities, as described below. The Group bases its estimate on historical results, taking into consideration the type of transactions and specifics of each arrangement.

(i) Revenue from real estate activity

a) In case of under construction units, revenue from real estate activity is recognised in accordance with Ind AS 115 'Revenue from Contracts with Customers' on satisfaction of performance obligation on the basis of Group's binding contracts with customers, upon transfer of control of promised products or services to customers for a consideration the Group expects to receive in exchange for those products or services. The Company satisfies the performance obligation at a "point in time" OR "overtime" depending on the fulfilment of the criteria as prescribed in para 35 of the said standard.

As such there being no objective criteria prescribed by the said Standard for recognition of revenue "over time", the Group recognises the revenue based on fulfilment of part obligation on following criteria:

(i) For revenue recognition, only those units are considered where agreement / contract with buyers is executed.

(ii) In case, where stage of completion of the project reaches a reasonable level of development i.e. 25% or more as supported by physical work report, revenue is recognised on units mentioned in point no (i) above based on actual cost incurred to the proportion of total estimated cost i.e. "project cost method". (Input Method). In case where units have received occupancy certificate, full revenue is recognized.

(iii) In case, where stage of completion has not reached a reasonable level of development mentioned in point no (ii) above, the revenue is recognised only to the extent of actual cost incurred subject to fulfilment of point no (i) above.

b) In case of contracts with customers where performance obligations are satisfied "point in time", the Group recognises the revenue when the customer obtains control of the promised assets which is linked to occupancy certificate on those units where binding agreement/ contracts with the buyers are executed.

Revenue is recognised net of indirect taxes and comprises the aggregate amounts of sale price as per the documents entered into. The total carpet area and estimate of costs are reviewed periodically by the management and any effect of changes therein is recognized in the period in which such changes are determined. However, if and when the total project cost is estimated to exceed the total revenue from the project, the loss is recognized in the same financial year.

(ii) Revenue from sale of land and development rights

Revenue from sale of land and developments rights is recognised upon transfer of all significant risks and rewards of ownership of such real estate / property, as per the terms of the contracts entered into with buyers.

(iii) Revenue from Joint Development Agreements

Projects executed through joint development arrangements not being jointly controlled operations, wherein the land owner/possessor provides land/development rights and the Company undertakes to develop properties on such land and in lieu of land owner providing land/ rights, the Company has agreed to transfer certain percentage of constructed area or certain percentage of the revenue proceeds, the revenue from the development and transfer of constructed area/revenue sharing arrangement in exchange of such development rights/land is being accounted on gross basis on launch of the project.

Revenue is recognised over time using input method, in proportion of the inputs to the satisfaction of a performance obligation relative to the total estimated/expected inputs for the area share arrangement.

The revenue is measured at the fair value of the land received, adjusted by the amount of any cash or cash equivalents transferred. When the fair value of the land received cannot be measured reliably, the revenue is measured at the fair value of the estimated construction service rendered to the land owner, adjusted by the amount of any cash or cash equivalents transferred. The fair value so estimated is considered as the cost of land in the computation of percentage of completion for the purpose of revenue recognition as mentioned above.

(iv) Revenue from license fee and other charges earned by way of leasing residential and commercial premises is recognized in the statement of profit and loss on a straight-line basis over the lease term.

(v) Revenue from service charges is recognized as per the terms of the lease agreement.

(vi) Project management fees

Revenue from project management fees is recognised on accrual basis as per the terms of the agreement.

(vii) Dividend income

Dividend income is recognized when the Company's right to receive the dividend is established.

(viii) Interest income

Interest income for all debt instruments, measured at amortised cost or fair value through other comprehensive income, is recognised using the effective interest rate method.

(ix) Revenue from sale of agriculture produces are recognised when the Group satisfies its performance obligations fully and the customer obtains control of the promised goods.

(m) Income taxes

The income tax expenses comprises current and deferred tax. It is recognised in the consolidated statement of profit and loss except to the extent that it relates to items recognised directly in equity or in other comprehensive income. In this case, the tax is also recognised directly in equity or in other comprehensive income, respectively.

Current tax:

The current tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period.

Deferred tax:

Deferred tax is recognised in respect of temporary differences between the carrying amount of assets and liabilities for financial reporting purposes and the amount used for taxation purposes. However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill. Deferred tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting profit nor taxable profit (tax loss).

Deferred tax assets are recognised for unused tax losses, unused tax credits and deductible temporary differences to the extent that is probable that future taxable profits will be available against which they can be used. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised, such reductions are reversed when the probability of future taxable profits improves.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Unrecognised deferred tax assets are measured at each reporting date and recognised to the extent that it has become probable that future taxable profits will be available against which they can be used.

Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences when they reverse, using tax rates enacted or substantively enacted at the reporting date.

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Group expects at the reporting date to recover or settle the carrying amount of its assets and liabilities.

Minimum Alternate Tax (MAT) credit is recognised as deferred tax asset only when and to the extent there is convincing evidence that the Group will pay normal income tax during the specified period. Such asset is reviewed at each balance sheet date and the carrying amount of the MAT credit asset is written down to the extent there is no longer a convincing evidence to the effect that the Group will pay normal income tax during the specified period.

(n) Employee benefits

(i) Short-term benefits

Short-term employee benefits are recognized as an expense at the undiscounted amount in the consolidated statement of profit and loss for the year in which the related services are rendered.

(ii) Defined contribution plans

Payments to defined contribution retirement benefit schemes are charged to the consolidated statement of profit and loss of the year when the contribution to the respective funds are due. There are no other obligations other than the contribution payable to the fund.

(iii) Defined benefit plans

Defined benefits plans is recognized as an expense in the consolidated statement of profit and loss for the year in which the employee has rendered services. The expense is recognized at the present value of the amount payable determined using actuarial valuation techniques.

Re-measurement of the net defined benefit liability, which comprises of actuarial gains and losses, are recognised in other comprehensive income in the period in which they occur.

(iv) Other long-term employee benefits

Other long-term benefits are recognized as an expense in the consolidated statement of profit and loss at the present value of the amounts payable determined using actuarial valuation techniques in the year in which the employee renders services. Re-measurements are recognized in the consolidated statement of profit and loss in the period in which they arise.

(o) Impairment of non-financial assets

The carrying amounts of non financial assets are reviewed at each balance sheet date if there is any indication of impairment based on internal/external factors. An asset is treated as impaired when the carrying amount exceeds its recoverable value. The recoverable amount is the greater of an asset’s or cash generating unit's, net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to the present value using a pre-tax discount rate that reflects current market assessment of the time value of money and risks specific to the assets. An impairment loss is charged to the consolidated statement of profit and loss in the year in which an asset is identified as impaired. After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life. The impairment loss recognized in prior accounting periods is reversed by crediting the consolidated statement of profit and loss if there has been a change in the estimate of recoverable amount.

(p) Borrowing costs

Borrowing costs attributable to the acquisition or construction of qualifying assets are capitalised as part of cost of such assets. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds and is measured with reference to the effective interest rate applicable to the respective borrowings.

(q) Leases

At the inception of a contract, the Group assesses whether a contract is or contains, a lease. A contract is, or contains a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange of consideration. To assess whether a contract conveys the right to control the use of an asset, the Group assesses whether :

- The contract contains an identified asset, which is either explicitly identified in the contract or implicitly specified by being identified at the time the asset is made available to the Group.

- The Group has the right to obtain substantially all of the economic benefits from use of the identified asset throughout the period of use, considering its rights within the defined scope of the contracts and

- The Group has the right to direct the use of the identified asset throughout the period of use. The Group assesses whether it has the right to direct 'how and for what purpose' the asset is used throughout the period of use.

Group as a lessor

Leases in which the Group does not transfer substantially all the risks and rewards of ownership of an asset are classified as operating leases. Rental income from operating lease is recognized on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are recognized over the lease term on the same basis as rental income. Contingent rents are recognized as revenue in the period in which they are earned.

Group as a lessee

Right of use Asset-

The Group recognises a right-of-use asset and a lease liability at the lease commencement date. At the commencement date, a lessee shall measure the right-of-use asset at cost which comprises initial measurement of the lease liability, any lease payments made at or before the commencement date, less any lease incentives received, any initial direct costs incurred by the lessee; and an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease.

Lease Liability-

At the commencement date, a lessee shall measure the lease liability at the present value of the lease payments that are not paid at that date. The lease payments shall be discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the lessee shall use the lessee's incremental borrowing rate.

Short-term lease and leases of low-value assets-

The Group has elected not to recognise right-of-use assets and lease liabilities for short- term leases that have a lease term of less than 12 months or less and leases of low-value assets, including IT Equipment. The Group recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term. The election for short-term leases shall be made by class of underlying asset to which the right of use relates. A class of underlying asset is a grouping of underlying assets of a similar nature and use in Group's operations. The election for leases for which the underlying asset is of low value can be made on a lease-by-lease basis.

(r) Business combinations

(i) The Group accounts for each business combination (other than common control transactions) by applying the acquisition method under the provisions of Ind AS 103 " Business combination". The Acquisition date is the date on which control is transferred to the acquirer. Judgement is applied in determining the acquisition date and determining whether control is transferred from one party to another.

(ii) The Group measures goodwill as of the applicable acquisition date at the fair value of the consideration transferred, including the recognized amount of any non-controlling interest in the acquire, less the net recognized amount (measured at fair value) of the identifiable assets acquired and liabilities (including contingent liabilities in case such a liability represents a present obligation and arises from a past event, and its fair value can be measured reliably) assumed. When the fair value of the net identifiable assets acquired and liabilities assumed exceeds the consideration transferred, a bargain purchase gain is recognized as capital reserve.

(iii) Consideration transferred includes the fair values of the assets transferred, liabilities incurred by the Group to the previous owners of the acquiree, and equity interests issued by the Group. Consideration transferred also includes the fair value of any contingent consideration. Consideration transferred does not include amounts related to settlement of pre-existing relationships.

(iv) Transactions costs that the Group incurs in connection with a business combination are expensed as incurred.

(v) Common control transactions are accounted for based on pooling of interest method where the assets and liabilities of the acquiree are recorded at their existing values, the identity of reserves of the acquiree is preserved and the difference between consideration and the face value of the Share capital of the acquiree is transferred to the capital reserve.

(ii) Other Accounting Policies

(a) Foreign currency transactions

(i) Foreign currency transactions are recorded in the reporting currency (Indian rupee) by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency on the date of the transaction.

(ii) All monetary items denominated in foreign currency are converted into Indian rupees at the year-end exchange rate. The exchange differences arising on such conversion and on settlement of the transactions are recognised in the consolidated statement of profit and loss. Non-monetary items in terms of historical cost denominated in a foreign currency are reported using the exchange rate prevailing on the date of the transaction.

3 Significant accounting judgements, estimates and assumptions

The preparation of the Group's restated consolidated financial statements in conformity with Ind AS requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Estimates and judgements are continuously evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods. Revisions to accounting estimates are recognised in the period in which the estimate is revised.

(a) Classification of property

The Group determines whether a property is classified as investment property or inventory:

Investment property comprises land and buildings (principally commercial premises and retail property) that are not occupied substantially for use by, or in the operations of, the Group, nor for sale in the ordinary course of business, but are held primarily to earn rental income and capital appreciation. These buildings are substantially rented to tenants and not intended to be sold in the ordinary course of business.

Inventory comprises property that is held for sale in the ordinary course of business. Principally, the Group develops and intends to sell before or on completion of construction.

(b) Fair value measurement of financial instruments

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using appropriate valuation techniques. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

(c) Evaluation of percentage completion

Determination of revenues under the percentage of completion method necessarily involves making estimates, some of which are of a technical nature, concerning, where relevant, the percentages of completion, costs to completion, the expected revenues from the project or activity and the foreseeable losses to completion. Estimates of project income, as well as projects costs, are reviewed periodically. The effect of changes, if any, to estimates is recognised in the restated consolidated financial statements for the period in which such are determined.

(d) Evaluation of control

The Group makes assumptions, when assessing whether it exercises control, joint control or significant influence over entities in which it holds less than 100% of the voting rights. These assumptions are based on the contractual rights with the other shareholder, relevant facts and circumstances which indicate that the Group has power over the potential subsidiary or that joint control exists. Changes to contractual arrangements or facts and circumstances are monitored and are evaluated to determine whether they have a potential impact on the assessment as to whether the Group is exercising control over its investment.

(e) Taxes

The Group periodically assesses its liabilities and contingencies related to income taxes for all years open to scrutiny based on latest information available. For matters where it is probable that an adjustment will be made, the Group records its best estimates of the tax liability in the current tax provision. The Management believes that they have adequately provided for the probable outcome of these matters.

Deferred tax assets are recognised for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits.

(f) Recognition and measurement of defined benefit obligations

The obligation arising from defined benefit plan is determined on the basis of actuarial assumptions. Key actuarial assumptions include discount rate, trends in salary escalation and attrition rate. The discount rate is determined by reference to market yields at the end of the reporting period on government securities.

3a Recent Accounting Pronouncements

Ministry of Corporate Affairs (“MCA”) notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the period ended 31st December 2024, MCA has not notified any new standard or amendments to the existing standards applicable to the Group.

2(b)(vi) The subsidiaries, enterprises controlled, associates and joint venture considered in the restated consolidated financial statements are as follow:

Name of party	Extent of Holding			
	As at December 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
(A) Subsidiary companies				
i) Direct subsidiaries				
Abacus Real Estate Private Limited	100%	100%	100%	100%
Abhiruchi Orchards Private Limited	100%	100%	100%	100%
Amber Enviro Farms Private Limited	100%	100%	100%	100%
Amber Orchards Private Limited	100%	100%	100%	100%
Ambrosia Enviro Farms Private Limited	100%	100%	100%	100%
Ambrosia Real Estate Private Limited	100%	100%	100%	100%
Anant Orchards Private Limited	100%	100%	100%	100%
Arena Orchards Private Limited	100%	100%	100%	100%
Arimas Real Estate Private Limited	100%	100%	100%	100%
Astrum Orchards Private Limited	100%	100%	100%	100%
Axiom Orchards Private Limited	100%	100%	100%	100%
Azure Tree Enviro Farms Private Limited	100%	100%	100%	100%
Azure Tree Lands Private Limited	100%	100%	100%	100%
Azure Tree Orchards Private Limited	100%	100%	100%	100%
Kalpataru Land (Surat) Private Limited	100%	100%	100%	100%
Kalpataru Land Private Limited	100%	100%	100%	100%
Kalpataru Properties (Thane) Private Limited	100%	100%	100%	100%
Kalpataru Retail Ventures Private Limited	100%	100%	100%	100%
Kalpataru Gardens Private Limited	100%	100%	100%	100%
Ananta Landmarks Private Limited	100%	100%	100%	100%
Kalpataru Homes Private Limited[1]	100%	100%	100%	100%
Swarn Bhumi Township Private Limited [2]	-	-	-	-
ii) Step-down subsidiaries				
Kalpataru Constructions (Poona) Private Limited (held through Abacus Real Estate Private Limited)	100%	100%	100%	100%
Ardour Properties Private Limited (held through Abacus Real Estate Private Limited)	100%	100%	100%	100%
Alder Residency Private Limited [3] (held through Abhiruchi Orchards Private Limited)	100%	100%	100%	100%
Kalpataru Properties Private Limited [4] (held through Kalpataru Gardens Private Limited)	100%	100%	100%	100%
Agile Real Estate Private Limited [4] (held through Kalpataru Properties Private Limited)	83%	83%	83%	83%
Agile Real Estate Dev Private Limited [5] (held through Kalpataru Properties Private Limited)	83%	83%	83%	-
Ardour Developers Private Limited (held through Kalpataru Properties (Thane) Private Limited)	100%	100%	100%	100%
Kalpataru Hills Residency Private Limited [6] (held through Kalpataru Properties (Thane) Private Limited)	99%	99%	99%	99%
Kalpataru Townships Private Limited [7] (held through Kalpataru Properties (Thane) Private Limited)	100%	100%	-	-
Aspen Housing Private Limited [7] (held through Kalpataru Properties (Thane) Private Limited)	100%	100%	-	-
Kalpataru Residency Private Limited[8] (Formerly known as Munot Infrastructure Developments Private Limited) (held through Kalpataru Gardens Private Limited)	100%	100%	-	-
Girirajkripa Developers Private Limited [2] (held through Swarn Bhumi Township Private Limited)	-	-	-	-

[1]Pursuant to the scheme of arrangement between Kalpataru Homes Private Limited and Ananta Landmarks Private Limited, became a direct wholly owned subsidiary w.e.f. March 31, 2022.

[2] Ceased to be subsidiary w.e.f. March 31, 2022.

[3] held through Kalpataru Retail Ventures Private Limited w.e.f. March 31, 2022 and w.e.f. August 07, 2022. through Abhiruchi Orchards Private Limited

[4] Became a indirect subsidiary w.e.f. March 31, 2022.

[5] Became a indirect subsidiary w.e.f. June 20, 2022.

[6] Converted from Partnership firm (M/s Hillcrest Constructions) into Company w.e.f. October 27, 2021.

[7] Became a indirect subsidiary w.e.f. May 31, 2023.

[8] Became a indirect subsidiary w.e.f. March 20, 2024.

Name of party	Extent of Holding			
	As at December 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
(B) Subsidiaries - limited liability partnerships (LLP)				
i) Direct control				
Shravasti Ventures LLP[1]	-	-	-	-
Aseem Ventures LLP[1]	-	-	-	-
Kanani Developers LLP[1]	-	-	-	-
Kalpataru Urbanscape LLP [2]	19%	19%	15%	15%
ii) Indirect control				
Kalpataru Property Ventures LLP[3] (Formerly Kalpak Property Ventures LLP)	2%	2%	100%	100%

[1] Ceased to be subsidiary w.e.f 31 March 2022.

[2] Profit sharing ratio reduced from 100% and Ceased to be subsidiary w.e.f. January 01, 2022. 10% held through subsidiaries, became associate w.e.f. 01 November 2023 and ceased being an associate w.e.f 12 March 2024

[3] Ceased w.e.f. March 12, 2024

Name of party	Extent of Holding			
	As at December 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
(C) Enterprises controlled by the Company				
i) Direct control				
Kalpataru Plus Sharyans[1]	100%	100%	100%	100%
Kalpataru Constructions (Pune)[2]	100%	100%	100%	100%
Kamdhenu Constructions[3]	-	-	-	-
Hillcrest Constructions[4]	NA	NA	NA	NA
Kalpataru Shubham Enterprises[5]	6%	6%	6%	6%

[1] 51% held through Kalpataru Gardens Private Limited and 1% held through Kalpataru Properties Private Limited.

[2] 1% held through Kalpataru Properties Private Limited.

[3] Ceased w.e.f. November 01, 2021.

[4] Converted from Partnership firm (M/s Hillcrest Constructions) into Company w.e.f. October 27, 2021.

[5] 1% held through Kalpataru Properties (Thane) Private Limited and 4% held through Kalpataru Retail Ventures Private Limited. Profit sharing ratio reduced w.e.f. April 01, 2021.

Name of party	Extent of Holding			
	As at December 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
(D) Associate / Joint Ventures				
Klassik Vinyl Products LLP [1]	20%	20%	20%	20%
Azure Tree Townships LLP	30%	30%	30%	30%
Mehal Enterprises LLP [2]	30%	30%	30%	30%
Messers Habitat [3]	-	-	-	-

[1] Held through Kalpataru Gardens Private Limited (wholly owned subsidiary).

[2] Became a Joint Ventures w.e.f. January 18, 2022 held through Kalpataru Properties (Thane) Private Limited.. Converted into LLP w.e.f. June 30, 2022.

[3] Ceased to be Joint Venture w.e.f. December 01, 2021.

All the above parties have been incorporated in India.

Kalpataru Limited
Restated Consolidated Statement of Changes in Equity for the period ended December 31, 2024 **(Rs. in millions)**

A. Equity share capital

Period Ended 31 December 2024	Balance at the beginning of the current reporting year	Changes in equity share capital due to prior period errors	Restated balance at the beginning of the reporting year	Change in equity share capital during the current year	Balance at the end of the period as at December 31, 2024
	1,396.50	-	1,396.50	-	1,396.50

FY 2023-2024	Balance at the beginning of the current reporting year	Changes in equity share capital due to prior period errors	Restated balance at the beginning of the reporting year	Change in equity share capital during the current year	Balance at the end of the current reporting year
	1,396.50	-	1,396.50	-	1,396.50

FY 2022-2023	Balance at the beginning of the current reporting year	Changes in equity share capital due to prior period errors	Restated balance at the beginning of the reporting year	Change in equity share capital during the current year	Balance at the end of the current reporting year
	1,396.50	-	1,396.50	-	1,396.50

FY 2021-2022	Balance at the beginning of the current reporting year	Changes in equity share capital due to prior period errors	Restated balance at the beginning of the reporting year	Change in equity share capital during the current year	Balance at the end of the current reporting year
	1,396.50	-	1,396.50	-	1,396.50

B. Other equity

Particulars	Reserve and surplus							Non controlling interest	Grand Total
	Owner of the Parent								
	General reserve	Capital reserve on consolidation	Capital reserve	Debenture redemption reserve	Retained earnings	Equity Component of financial instruments	Total		
Balance as at April 01, 2021	0.02	600.78	151.97	835.00	10,049.55	-	11,637.32	51.75	11,689.07
Restated Impacts	-	-	-	-	(143.65)	-	(143.65)		(143.65)
Restated Balance as at April 01, 2021 (A)	**0.02**	**600.78**	**151.97**	**835.00**	**9,905.90**	**-**	**11,493.66**	**51.75**	**11,545.41**
Profit for the year	-	-	-	-	(1,245.56)	-	(1,245.56)	(8.06)	(1,253.62)
Re-measurement gains / (losses) on defined benefit plans	-	-	-	-	(2.26)	-	(2.26)	-	(2.26)
Total comprehensive income for the year (B)	**-**	**-**	**-**	**-**	**(1,247.82)**	**-**	**(1,247.82)**	**(8.06)**	**(1,255.88)**
Other movements during the year									
Acquisition of controlling stake in subsidiary company	-	2,821.03	-	-	-	-	2,821.03	-	2,821.03
Transfer (from) / to debenture redemption reserve	-	-	-	(683.00)	683.00	-	-	-	-
Adjustment made on account of investment in preference share of subsidiary	-	-	-	-	(247.71)	-	(247.71)	-	(247.71)
Adjustment made on account of acquisition / divestment of controlling stake in subsidiary	-	-	-	-	34.28	-	34.28	-	34.28
Adjustment made on account of acquisition / divestment of non-controlling interest	-	-	-	-	-	-	-	66.10	66.10
Share of profit / (loss) from partnership firms and LLPs transferred to current account	-	-	-	-	-	-	-	2.20	2.20
Total (C)	**-**	**2,821.03**	**-**	**(683.00)**	**469.57**	**-**	**2,607.60**	**68.30**	**2,675.90**
Balance as at March 31, 2022 D = (A+B+C)	**0.02**	**3,421.81**	**151.97**	**152.00**	**9,127.65**	**-**	**12,853.45**	**111.99**	**12,965.43**
Change in accounting policy or prior period errors	-	-	-	-	-	-	-		-
Restated Balance as at April 01, 2022	**0.02**	**3,421.81**	**151.97**	**152.00**	**9,127.65**	**-**	**12,853.45**	**111.99**	**12,965.43**
Profit for the year	-	-	-	-	(2,033.76)	-	(2,033.76)	(260.57)	(2,294.33)
Re-measurement gains / (losses) on defined benefit plans	-	-	-	-	(63.79)	-	(63.79)	-	(63.79)
Total comprehensive income for the year (E)	**-**	**-**	**-**	**-**	**(2,097.55)**	**-**	**(2,097.55)**	**(260.57)**	**(2,358.12)**
Other movements during the year									
Acquisition of controlling stake in subsidiary company	-	0.05	-	-	-	-	0.05	-	0.05
Transfer (from) / to debenture redemption reserve	-	-	-	69.54	(69.54)	-	-	-	-
Adjustment made on account of acquisition / divestment of controlling stake in subsidiary	-	-	-	-	(0.14)	-	(0.14)	-	(0.14)
Share of profit / (loss) from partnership firms and LLPs transferred to current account	-	-	-	-	-	-	-	0.04	0.04
Total (F)	**-**	**0.05**	**-**	**69.54**	**(69.68)**	**-**	**(0.09)**	**0.04**	**(0.05)**
Balance as at March 31, 2023 G = (D+E+F)	**0.02**	**3,421.86**	**151.97**	**221.54**	**6,960.43**	**-**	**10,755.82**	**(148.54)**	**10,607.27**
Change in accounting policy or prior period errors	-	-	-	-	-	-	-	-	-
Restated Balance as at April 01, 2023	**0.02**	**3,421.86**	**151.97**	**221.54**	**6,960.43**	**-**	**10,755.82**	**(148.54)**	**10,607.27**
Profit / (loss) for the year	-	-	-	-	(1,034.45)	-	(1,034.45)	(130.62)	(1,165.07)
Re-measurement gains / (losses) on defined benefit plans	-	-	-	-	(12.66)	-	(12.66)	-	(12.66)
Total comprehensive income for the year (H)	**-**	**-**	**-**	**-**	**(1,047.11)**	**-**	**(1,047.11)**	**(130.62)**	**(1,177.73)**
Other movements during the year									
Acquisition of controlling stake in subsidiary company	-	0.00	-	-	-	-	0.00	-	0.00
Transfer (from) / to debenture redemption reserve	-	-	-	851.70	(851.70)	-	-	-	-
Adjustment made on account of acquisition / divestment of non-controlling interest	-	-	-	-	(193.90)	-	(193.90)	(0.00)	(193.90)
Transfer for premium on redemption of preference shares					(722.66)	-	(722.66)	-	(722.66)
Total (I)	**-**	**0.00**	**-**	**851.70**	**(1,768.26)**	**-**	**(916.56)**	**(0.00)**	**(916.56)**
Balance as at March 31, 2024 J = (G+H+I)	**0.02**	**3,421.86**	**151.97**	**1,073.24**	**4,145.05**	**-**	**8,792.14**	**(279.16)**	**8,512.97**
Change in accounting policy or prior period errors	-	-	-	-	-	-	-	-	-
Restated Balance as at April 01, 2024	**0.02**	**3,421.86**	**151.97**	**1,073.24**	**4,145.05**	**-**	**8,792.14**	**(279.16)**	**8,512.97**
Profit / (loss) for the year	-	-	-	-	86.62	-	86.62	(31.51)	55.11
Re-measurement gains / (losses) on defined benefit plans	-	-	-	-	(7.41)	-	(7.41)	-	(7.41)
Total comprehensive income for the year (K)	**-**	**-**	**-**	**-**	**79.21**	**-**	**79.21**	**(31.51)**	**47.70**
Other movements during the year									
Transfer (from) / to debenture redemption reserve	-	-	-	175.00	(175.00)	-	-	-	-
Issue of Compulsory Convertible Debentures	-	-	-	-		5,527.51	5,527.51	-	5,527.51
Adjustment made on account of acquisition / divestment of non-controlling interest	-	-	-	-	-	-	-	-	-
Total (L)	**-**	**-**	**-**	**175.00**	**(175.00)**	**5,527.51**	**5,527.51**	**-**	**5,527.52**
Balance as at December 31, 2024 M = (J+K+L)	**0.02**	**3,421.86**	**151.97**	**1,248.24**	**4,049.26**	**5,527.51**	**14,398.86**	**(310.67)**	**14,088.19**

"0.00" (zero) indicates amounts less than a Rs. 5000.

Notes forming part of the Restated consolidated financial statements 1 - 57

As per our report of even date

For KKC & Associates LLP
Chartered Accountants
(Formerly Khimji Kunverji & Co LLP)
FRN - 105146W / W100621

Bharat Jain
Partner
Membership no. - 100583

Place : Mumbai
Date : June 06, 2025

For and on behalf of the Board

Mofatraj P. Munot
Chairman
(DIN - 00046905)

Parag M. Munot
Managing Director
(DIN - 00136337)

Chandrashekhar Joglekar
Chief Financial Officer
Date : June 06, 2025

Abhishek Thareja
Company Secretary
M.No. A18766

Note - 4 (a)

Property, plant and equipment **(Rs. in millions)**

Particulars	Freehold land and land improvements	Residential properties	Building (Including sales office)	Construction equipments	Plant and machinery	Office and other equipments	Electrical equipments/ Installations	Computers	Furniture and fixtures	Vehicles	Leased assets-computers	Total
Gross carrying value												
As at April 01, 2021	829.32	4.87	128.00	334.40	17.70	46.80	-	115.30	81.90	44.60	9.80	**1,612.69**
Adjustment on account of acquisition / divestment of subsidiary	-	-	(0.70)	(12.30)	185.80	4.70	1.40	1.90	(4.40)	3.10	-	179.50
Additions during the year	-	-	9.40	88.97	0.80	1.40	-	3.62	5.20	-	-	109.39
Deductions during the year	(99.34)	-	0.06	(35.01)	(3.50)	(0.44)	-	0.24	(2.37)	(15.36)	-	(155.72)
As at April 01, 2022	**729.98**	**4.87**	**136.76**	**376.06**	**200.80**	**52.46**	**1.40**	**121.06**	**80.33**	**32.34**	**9.80**	**1,745.86**
Adjustment on account of acquisition / divestment of subsidiary	-	-	-	-	-	-	-	-	-	-	-	-
Additions during the year	-	-	36.30	194.58	20.25	7.45	-	26.04	7.24	-	-	291.86
Deductions during the year	-	-	-	(67.35)	(68.88)	(0.68)	-	(42.03)	(1.70)	(20.97)	(0.71)	(202.32)
As at March 31, 2023	**729.98**	**4.87**	**173.06**	**503.29**	**152.17**	**59.23**	**1.40**	**105.07**	**85.87**	**11.37**	**9.09**	**1,835.40**
Adjustment on account of acquisition / divestment of subsidiary	-	-	-	(17.81)	-	(0.73)	-	(0.28)	(0.61)	-	-	(19.43)
Additions during the year	16.30	-	9.11	151.18	117.36	20.61	0.01	15.37	10.69	13.75	-	354.38
Deductions during the year	(302.00)	-	(9.76)	(44.47)	(22.21)	(4.66)	(0.09)	(3.10)	(5.79)	(11.87)	-	(403.95)
As at March 31, 2024	**444.28**	**4.87**	**172.41**	**592.19**	**247.32**	**74.45**	**1.32**	**117.06**	**90.16**	**13.25**	**9.09**	**1,766.40**
Adjustment on account of acquisition / divestment of subsidiary	-	-	-	-	-	-	-	-	-	-	-	-
Additions during the period	1.03	-	1,434.53	58.19	28.47	22.88	0.86	41.80	18.92	0.19	-	1,606.87
Deductions during the period	-	-	(0.01)	(5.66)	(9.38)	(0.08)	(0.08)	(11.57)	(1.64)	(4.00)	-	(32.42)
As at December 31, 2024	**445.31**	**4.87**	**1,606.93**	**644.72**	**266.41**	**97.25**	**2.10**	**147.29**	**107.44**	**9.44**	**9.09**	**3,340.85**
Accumulated depreciation												
As at April 01, 2021	-	0.97	87.70	204.20	14.30	35.70	-	99.40	39.10	30.00	7.98	**519.35**
Adjustment on account of acquisition / divestment of subsidiary	-	-	(2.00)	(6.00)	19.90	1.40	0.60	0.70	(6.00)	1.20	-	9.80
Charge for the year	-	0.18	13.70	36.20	0.80	3.60	-	6.00	11.60	1.40	0.00	73.48
Deductions during the year	-	-	(0.00)	(22.52)	(3.00)	(0.30)	-	0.30	(1.94)	(13.25)	-	(40.71)
As at April 01, 2022	**-**	**1.15**	**99.40**	**211.88**	**32.00**	**40.40**	**0.60**	**106.40**	**42.76**	**19.35**	**7.98**	**561.92**
Adjustment on account of acquisition / divestment of subsidiary	-	-	-	-	-	-	-	-	-	-	-	-
Charge for the year	-	0.17	13.29	54.49	37.09	4.15	0.20	9.36	10.58	2.77	0.00	132.10
Deductions during the year	-	-	-	(40.32)	(43.49)	(0.66)	-	(39.94)	(1.01)	(18.29)	-	(143.71)
As at March 31, 2023	**-**	**1.32**	**112.69**	**226.05**	**25.60**	**43.89**	**0.80**	**75.82**	**52.33**	**3.83**	**7.98**	**550.31**
Adjustment on account of acquisition / divestment of subsidiary	-	-	-	(14.62)	-	(0.67)	-	(0.27)	(0.52)	-	-	(16.08)
Charge for the year	-	0.14	25.65	79.16	44.95	6.82	0.15	17.96	9.10	4.84	0.00	188.77
Deductions during the year	-	-	(5.61)	(27.67)	(14.65)	(4.15)	(0.03)	(3.02)	(4.73)	(8.67)	-	(68.53)
As at March 31, 2024	**-**	**1.46**	**132.73**	**262.92**	**55.90**	**45.89**	**0.92**	**90.49**	**56.18**	**(0.00)**	**7.98**	**654.47**
divestment of subsidiary	-	-	-	-	-	-	-	-	-	-	-	-
Charge for the period	-	0.12	57.68	61.57	35.26	11.05	0.22	16.99	8.34	2.97	-	194.20
Deductions during the period	-	-	(0.01)	(3.70)	(6.16)	(0.05)	(0.01)	(10.98)	(1.51)	(3.45)	-	(25.87)
As at December 31, 2024	**-**	**1.58**	**190.40**	**320.78**	**85.00**	**56.90**	**1.14**	**96.49**	**63.00**	**(0.48)**	**7.98**	**822.80**
Net carrying value												
Additions during the year												
Deductions during the year												
As at December 31, 2024	445.31	3.30	1,416.53	323.94	181.41	40.36	0.96	50.79	44.44	9.92	1.11	**2,518.05**
As at March 31, 2024	444.28	3.41	39.68	329.27	191.42	28.56	0.40	26.57	33.98	13.25	1.11	**1,111.93**
As at March 31, 2023	729.98	3.55	60.37	277.24	126.57	15.34	0.60	29.25	33.54	7.54	1.11	**1,285.09**
As at March 31, 2022	729.98	3.72	37.36	164.18	168.80	12.06	0.80	14.66	37.57	12.99	1.82	**1,183.94**

Note :-

1. Depreciation for the year Rs. 92.30 millions (31 March 2024 115.24 millions) (31 March 2023 - Rs. 84.40 millions) (31 March 2022 - Rs. 29.60 millions) is transferred to capital work-in-progress and work-in-progress.

2. For details of property, plant and equipment pledged as security, refer note 36.

Note - 4 (b)

Right of use assets **(Rs. in millions)**

Particulars	Office premises
Gross carrying value	
As at April 01, 2021	**0.00**
Additions during the year	4.76
Deduction during the year	0.00
As at April 01, 2022	**4.76**
Additions during the year	-
Deduction during the year	-
As at March 31, 2023	**4.76**
Additions during the year	-
Deduction during the year	-
As at March 31, 2024	**4.76**
Additions during the period	-
Deduction during the period	-
As at December 31, 2024	**4.76**

Accumulated depreciation	
As at April 01, 2021	**0.00**
Charge for the year	0.83
Deductions during the year	-
As at April 01, 2022	**0.83**
Charge for the year	0.98
Deductions during the year	0.00
As at March 31, 2023	**1.81**
Charge for the year	0.98
Deductions during the year	-
As at March 31, 2024	**2.79**
Charge for the period	0.73
Deductions during the period	-
As at December 31, 2024	**3.51**

Net carrying value	
As at December 31, 2024	**1.25**
As at March 31, 2024	**1.97**
As at March 31, 2023	**2.95**
As at March 31, 2022	**3.93**

Note - 5

Capital work-in-progress

Deemed Cost	(Rs. in millions)
As at April 01, 2021	**1,100.44**
Additions during the year	105.12
Capitalised during the year	(0.11)
As at April 01, 2022	**1,205.45**
Additions during the year	113.69
Capitalised during the year	(13.20)
As at March 31, 2023	**1,305.94**
Additions during the year	158.33
Capitalised during the year	(9.00)
As at March 31, 2024	**1,455.27**
Additions during the period	141.91
Capitalised during the period	(549.34)
As at December 31, 2024	**1,047.85**

Note :-
1. For details of capital work-in-progress pledged as security, refer note 36.
2. "0.00" (zero) indicates amounts less than a Rs. 5000.

Note - 6

Investment property

A. Investment property - Completed

(Rs. in millions)

Particulars	Land	Building	Residential units	Plant and machinery	Office and other equipments	Electrical equipment	Furniture and fixtures	Total
Gross carrying value								
At deemed cost								
As at April 01, 2021	**1,130.81**	**6,026.82**	**18.97**	**443.62**	**172.19**	**128.67**	**32.48**	**7,953.56**
Additions during the year	-	-	-	0.44	0.10	-	0.43	0.97
Deduction during the year	-	-	(0.26)	(5.71)	(0.29)	(0.20)	(0.94)	(7.40)
As at April 01, 2022	**1,130.81**	**6,026.82**	**18.71**	**438.35**	**172.00**	**128.47**	**31.97**	**7,947.13**
Additions during the year	-	-	-	0.41	0.68	-	0.09	1.18
Deduction during the year	-	-	-	-	-	-	-	-
As at March 31, 2023	**1,130.81**	**6,026.82**	**18.71**	**438.76**	**172.68**	**128.47**	**32.06**	**7,948.31**
Additions during the year	-	-	-	-	0.24	0.19	-	0.43
Deduction during the year	-	-	-	(0.02)	-	-	(0.01)	(0.03)
As at March 31, 2024	**1,130.81**	**6,026.82**	**18.71**	**438.74**	**172.92**	**128.66**	**32.05**	**7,948.71**
Additions during the period	-	-	-	-	0.14	-	-	0.14
Deduction during the period	-	-	-	-	-	-	-	-
As at December 31, 2024	**1,130.81**	**6,026.82**	**18.71**	**438.74**	**173.06**	**128.66**	**32.05**	**7,948.85**
Accumulated depreciation								
As at April 01, 2021	**-**	**1,365.90**	**5.03**	**301.28**	**135.29**	**98.10**	**19.00**	**1,924.60**
Charge for the year	-	228.72	0.67	27.03	10.63	4.32	3.50	274.87
Deduction during the year	-	-	(0.07)	(4.86)	(0.19)	(0.15)	(0.77)	(6.04)
As at April 01, 2022	**-**	**1,594.62**	**5.63**	**323.45**	**145.73**	**102.27**	**21.73**	**2,193.43**
Charge for the year	-	217.12	0.59	21.77	7.38	3.17	2.66	252.69
Deduction during the year	-	-	-	-	-	-	-	-
As at March 31, 2023	**-**	**1,811.74**	**6.22**	**345.22**	**153.11**	**105.44**	**24.39**	**2,446.12**
Charge for the year	-	207.05	0.61	17.71	5.25	2.38	1.98	234.98
Deduction during the year	-	-	-	(0.02)	-	-	(0.01)	(0.03)
As at March 31, 2024	**-**	**2,018.79**	**6.83**	**362.91**	**158.36**	**107.82**	**26.36**	**2,681.07**
Charge for the period	-	148.36	0.11	10.54	2.59	1.36	1.11	164.06
Deduction during the period	-	-	-	-	-	-	-	-
As at December 31, 2024	**-**	**2,167.14**	**6.95**	**373.45**	**160.95**	**109.17**	**27.46**	**2,845.14**
Net Carrying Value								
As at December 31, 2024	1,130.81	3,859.67	11.76	65.29	12.11	19.49	4.59	**5,103.72**
As at March 31, 2024	1,130.81	4,008.03	11.88	75.83	14.56	20.84	5.69	**5,267.64**
As at March 31, 2023	1,130.81	4,215.08	12.49	93.54	19.57	23.03	7.67	**5,502.19**
As at March 31, 2022	1,130.81	4,432.20	13.08	114.90	26.27	26.20	10.24	**5,753.70**

B. Investment property under construction

Deemed Cost	(Rs. in millions)
As at April 01, 2021	**85.21**
Adjustment on account of acquisition / divestment of subsidiary	(94.61)
Additions during the year	9.40
Capitalised during the year	-
As at April 01, 2022	**-**
Adjustment on account of acquisition / divestment of subsidiary	-
Additions during the year	-
Capitalised during the year	-
As at March 31, 2023	**-**
Adjustment on account of acquisition / divestment of subsidiary	-
Additions during the year	-
Capitalised during the year	-
As at March 31, 2024	**-**
Adjustment on account of acquisition / divestment of subsidiary	-
Additions during the period	-
Capitalised during the period	-
As at December 31, 2024	**-**

C. Total of investment property (A+B) **(Rs. in millions)**

Particulars	Investment property - Completed							Investment property under construction	Total
	Land	Building	Residential units	Plant and Machinery	Office and other equipments	Electrical equipment	Furniture and fixtures		
Net carrying value									
As at December 31, 2024	1,130.81	3,859.67	11.76	65.29	12.11	19.49	4.59	-	**5,103.72**
As at March 31, 2024	1,130.81	4,008.03	11.88	75.83	14.56	20.84	5.69	-	**5,267.64**
As at March 31, 2023	1,130.81	4,215.08	12.49	93.54	19.57	23.03	7.67	-	**5,502.19**
As at March 31, 2022	1,130.81	4,432.20	13.08	114.90	26.27	26.20	10.24	-	**5,753.70**

Note :-

1. For details of Investment property pledged as security, refer note 36.

D. Disclosures relating to investment property are as under :

i) Fair value disclosure of Group's investment property

The fair values of the above investment properties are based on independent valuer reports by Meraki Consultants LLP who are not related to the Group. Meraki Consultants LLP is registered with the authority which governs the valuers in India and they have appropriate qualifications and experience in the valuation of properties in the relevant locations. The fair values were determined using the market comparable approach based on recent market prices without any significant adjustments being made to the market observable data. As at 31 December 2024, The management has not obtained fair valuation report as per its assessment there is no material change in fair value compared to 31 March 2024 and hence no impact has been considered in the financial statements for the period ended 31 December 2024.

Fair value as at December 31, 2024, March 31, 2024, March 31, 2023 and March 31, 2022 are as follows:

(Rs. in millions)

Particulars	**As at December 31, 2024**	**As at March 31, 2024**	**As at March 31, 2023**	**As at March 31, 2022**
Fair value of investment property	21,526.58	21,526.58	21,815.59	21,825.63

Note: Fair value hierarchy for investment property has been provided in note 43 (b).

ii) Information regarding income and expenditure of investment property

(Rs. in millions)

Particulars	**Period ended December 31, 2024**	**Year ended March 31, 2024**	**Year ended March 31, 2023**	**Year ended March 31, 2022**
License fee and other charges (included in 'Revenue from operations')	1,381.48	1,748.09	1,564.51	1,263.18
Direct operating expenses (including repairs and maintenance) that generate above income	442.03	486.87	413.03	261.24

Note- The above income includes income from the Group entities.

Note - 7

Intangible assets **(Rs. in millions)**

Particulars	**Software**	**Goodwill**	**Total**
Gross carrying value			
At deemed cost			
As at April 01, 2021	**133.99**	**-**	**133.99**
Additions during the year	6.50	-	6.50
Adjustment on account of acquisition / divestment of subsidiary	0.30	39.01	39.31
As at April 01, 2022	**140.79**	**39.01**	**179.80**
Additions during the year	1.64	-	1.64
As at March 31, 2023	**142.43**	**39.01**	**181.44**
Additions during the year	1.83	-	1.83
As at March 31, 2024	**144.26**	**39.01**	**183.27**
Additions during the period	1.24	-	1.24
As at December 31, 2024	**145.50**	**39.01**	**184.51**
Accumlated amortisation			
As at April 01, 2021	**125.97**	**-**	**125.97**
Adjustment on account of acquisition / divestment of subsidiary	0.30	13.00	**13.30**
Charge for the year	7.61	-	**7.61**
As at April 01, 2022	**133.88**	**13.00**	**146.88**
Charge for the year	3.80	13.00	**16.80**
As at March 31, 2023	**137.68**	**26.00**	**163.68**
Charge for the year	4.35	13.00	17.35
As at March 31, 2024	**142.03**	**39.00**	**181.03**
Charge for the period	2.22	-	2.22
As at December 31, 2024	**144.25**	**39.00**	**183.26**
Net carrying value			
As at December 31, 2024	**1.25**	**0.01**	**1.25**
As at March 31, 2024	**2.23**	**0.01**	**2.24**
As at March 31, 2023	**4.75**	**13.01**	**17.76**
As at March 31, 2022	**6.91**	**26.01**	**32.92**

(Rs. in millions)

	As at December 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Note - 8				
Investment in associates and joint ventures				
Associates - at cost (Refer note 51A)				
Capital account of limited liability partnership (LLP) - at cost				
Klassik Vinyl Products LLP	3.00	3.00	3.00	3.00
Investment in Joint Ventures (Refer note 51B)				
a) Capital account of limited liability partnership (LLP) - at cost				
Azure Tree Townships LLP	2.97	2.97	2.97	2.97
Mehal Enterprises LLP*	1.50	1.50	1.50	-
b) Capital account of partnership firms - at cost				
Mehal Enterprises*	-	-	-	1.50
	4.47	**4.47**	**4.47**	**4.47**
Total	**7.47**	**7.47**	**7.47**	**7.47**

Additional information:
Details of share in partnership firms are as under :
Mehal Enterprises* – Total capital - N.A. (31 March 24 - N.A.) (31 March 2023 - N.A.) (31 March 2022 - Rs. 5.00 millions).

Name of Partners	As at December 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Kalpataru Properties (Thane) Private Limited	-	-	-	30%
P.K.Velu and Company Private Limited	-	-	-	15%
Rameshchandra Hanjarimal Shah	-	-	-	5%
Manish Bhuralal Shah	-	-	-	9%
Jayesh Popatlal Shah	-	-	-	5%
Nareshkumar Kishanlal Jain	-	-	-	7%
Nareshkumar Laxmikant Paliwal	-	-	-	14%
Ritesh Ramesh Shah	-	-	-	4%
Dinesh Popatlal Shah	-	-	-	4%
Omprakash Kishanlal Jain	-	-	-	7%

* Converted to LLP w.e.f. June 30, 2022.

(Rs. in millions)

Particulars	As at December 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Note - 8.1				
Non-current investments				
A Investment in equity shares - Quoted at FVTPL				
11,900 (31 March 2024 - 11,900) (31 March 2023 - 11,900) (31 March 2022 - 11,900) of Rs.10 each fully paid up in Bank of India	1.21	1.63	0.89	0.55
Nil (31 March 2024 - Nil) (31 March 2023 - Nil) (31 March 2022 - 2,73,736) (Bonus Shares) of Rs.10 each fully paid up in Caprihans India Limited	-	-	-	33.72
5,000 (31 March 2024 - 5000) (31 March 2023 - 5000) (31 March 2022 - 5000) (Bonus Shares) of Rs. 2 each fully paid up in Andhra Sugars Limited	0.48	0.46	0.54	0.77
B Investment in equity shares - Unquoted at FVTPL				
2,000 (31 March 2024 - 2,000) (31 March 2023 - 2,000) (31 March 2022 - 2,000) of Rs.10 each fully paid up in Saraswat Co-operative Bank Limited	0.02	0.02	0.02	0.02
6,351 (31 March 2024 - 6,351) (31 March 2023 - 6,351) (31 March 2022 - 6,351) of Rs. 100 each fully paid up in Eversmile Properties Private Limited*	893.38	893.38	824.15	717.08
10 (31 March 2024 - 10) (31 March 2023 - 10) (31 March 2022 - 10) of Rs. 25 each fully paid up in Vaibhav Co-Operative Bank Limited	0.00	0.00	0.00	0.00
18,700 (31 March 2024 - 18,700) (31 March 2023 - 18,700) (31 March 2022 - Nil) of Rs. 10 each fully paid up in Astrum Developments Private Limited*	25.64	25.64	24.66	-
C Investment in shares - Unquoted at Cost				
20 (31 March 2024 - 20) (31 March 2023 - 20) (31 March 2022 - 20) of Rs. 100 each fully paid up in Jash Chamber Condominium	0.00	0.00	0.00	0.00
D Investment in other fund - Unquoted at FVTPL				
Units in Urban Infrastructure Venture Capital Limited				
Nil (31 March 2024 - Nil) (31 March 2023 - Nil) (31 March 2022 - 1,458) Units of Rs. Nil (31 March 2023 - Nil) (31 March 2022 - Rs. 23,930) of face value of Rs. 91,500 each fully paid up.	-	-	-	9.46
E Investment in Mutual Funds				
Aditya Birla Mutual Fund (69,122.32 (Nil) units of Rs. 520.82/- each valued at Rs. 527.28/- each) (under lien against Aditya Birla Term Loan)	36.45	-	-	-
E Investment in capital account of partnership firm / LLP - At cost				
Susme Builders LLP	3.94	3.94	3.94	3.94
Kalpataru Enterprises	0.02	0.02	0.02	0.02
Kalpataru Urbanscape LLP	0.02	0.02	0.02	0.02
Kara Property Ventures LLP	0.03	0.03	0.03	0.03
Kalpataru Property Ventures LLP	0.01	0.01	-	-
Keyana Estate LLP (formerly known as Kiyana Ventures LLP)	0.10	0.10	0.10	0.10
Kalpataru Shubham Enterprises	0.06	0.06	0.06	0.06
	4.18	**4.18**	**4.17**	**4.17**
Total (A+B+C+D+E)	**961.36**	**925.31**	**854.43**	**765.77**
Aggregate market value of quoted investments	38.14	2.09	1.43	35.04
Aggregate fair value of unquoted investments	919.01	919.04	848.83	726.56
Investment in partnership firms and LLP	4.09	4.18	4.17	4.17

Note :-"0.00" (zero) indicates amounts less than a Rs. 5000.

Additional information:

Details of share in partnership firm are as under :

1 Kalpataru Enterprises (Registered Firm) – Total capital Rs. 1.00 millions (31 March 2024 - Rs. 1.00 millions) (31 March 2023 - Rs. 1.00 millions) (31 March 2022 - Rs. 1.00 millions)

Name of Partners	As at December 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Kalpataru Limited	1%	1%	1%	1%
Kalpataru Properties Private Limited	1%	1%	1%	1%
Ananta Ventures LLP	49%	49%	49%	49%
Azure Tree Developers LLP	49%	49%	49%	49%

2 Kalpataru Shubham Enterprises (Registered Firm) – Total capital Rs. 1.00 millions (31 March 2024 - Rs. 1.00 millions) (31 March 2023 - Rs. 1.00 millions) (31 March 2022 - Rs. 1.00 millions)

Name of Partners	As at December 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Kalpataru Limited	1%	1%	1%	1%
Kalpataru Properties (Thane) Private Limited	1%	1%	1%	1%
Kalpataru Retail Ventures Private Limited	4%	4%	4%	4%
Kalpataru Constructions Private Limited	70%	70%	70%	70%
Lifestyle Property Ventures Private Limited	4%	4%	4%	4%
Yugdharma Investment & Trading Co. Private Limited	10%	10%	10%	10%
Kalpataru E Vision Private Limited	5%	5%	5%	5%
Rainbow Prints Private Limited	5%	5%	5%	5%

* As per Management Assessment there is no change in Fair Value as at 31 December 2024.

(Rs. in millions)

Note - 9	**Non-current**				**Current**			
Loans	**As at December 31, 2024**	**As at March 31, 2024**	**As at March 31, 2023**	**As at March 31, 2022**	**As at December 31, 2024**	**As at March 31, 2024**	**As at March 31, 2023**	**As at March 31, 2022**
(unsecured considered good)								
Loans to								
- Related parties [Refer note 33]	-	-	-	-	7.72	22.22	1,964.99	1,766.62
- Other parties (including staff loan)	-	-	-	-	2,287.62	2,561.93	1,148.77	842.61
	-	**-**	**-**	**-**	**2,295.34**	**2,584.15**	**3,113.76**	**2,609.23**

Details of loans and advances which are repayable on demand -

Type of borrowers	**As at December 31, 2024**		**As at March 31, 2024**		**As at March 31, 2023**		**As at March 31, 2022**	
	Amount of loan outstanding	**% of Total loan**	**Amount of loan outstanding**	**% of Total loan**	**Amount of loan outstanding**	**% of Total loan**	**Amount of loan outstanding**	**% of Total loan**
Related parties	7.72	0%	22.22	1%	1,964.99	63%	1,766.62	68%

(Rs. in millions)

Note - 10	**Non-current**				**Current**			
Other financial assets	**As at December 31, 2024**	**As at March 31, 2024**	**As at March 31, 2023**	**As at March 31, 2022**	**As at December 31, 2024**	**As at March 31, 2024**	**As at March 31, 2023**	**As at March 31, 2022**
Other receivables	-	-	-	-	130.27	291.60	626.28	979.63
Deposits given	112.96	68.72	78.01	90.86	776.58	638.32	547.91	607.29
Current account of partnership firms/ LLPs [Refer note 33]	-	-	-	-	235.00	681.55	853.22	1,235.38
Deposits with banks having original maturity period of more than twelve months*	1,445.44	849.18	527.97	292.49	-	-	-	-
	1,558.40	**917.90**	**605.98**	**383.35**	**1,141.85**	**1,611.47**	**2,027.41**	**2,822.30**

*Deposited with / lien in favour of bank / financial institutions for loans taken by the Group.

(Rs. in millions)

Note - 11	**Non-current**				**Current**			
Tax assets	**As at December 31, 2024**	**As at March 31, 2024**	**As at March 31, 2023**	**As at March 31, 2022**	**As at December 31, 2024**	**As at March 31, 2024**	**As at March 31, 2023**	**As at March 31, 2022**
Balance with government authorities (direct tax) (net)*	337.82	714.19	707.01	1,155.52	-	-	-	-
	337.82	**714.19**	**707.01**	**1,155.52**	**-**	**-**	**-**	**-**

* Includes current tax liabilites of Rs. 320.5 Millions (31 March 2024 Rs. 141.2 Millions), (31 March 2023 - Nil), (31March 2022 - Nil)

(Rs. in millions)

Note - 12	**Non-current**				**Current**			
Other assets	**As at December 31, 2024**	**As at March 31, 2024**	**As at March 31, 2023**	**As at March 31, 2022**	**As at December 31, 2024**	**As at March 31, 2024**	**As at March 31, 2023**	**As at March 31, 2022**
(unsecured, considered good)								
Prepaid expenses	116.07	65.98	59.24	8.78	307.20	277.62	96.15	96.43
Lease equalization	20.60	23.11	11.26	24.36	2.54	2.45	19.87	14.04
Deposits	2.21	1.47	1.62	0.30	10.21	16.44	10.39	10.21
Advances to Vendors and Others	-	1.40	0.37	0.37	2,012.10	1,772.91	1,508.17	1,533.85
Less : Provision for doubtful advances	-	-	-	-	-	-	-	-
Balance with government authorities (indirect tax)	9.14	9.15	9.14	9.15	582.16	524.81	287.76	350.03
Contract cost assets		-	-	-	856.09	707.70	405.63	302.94
	148.02	**101.11**	**81.63**	**42.96**	**3,770.30**	**3,301.93**	**2,327.97**	**2,307.50**

Note - 13
Inventories

(Rs. in millions)

a) Real estate	**As at December 31, 2024**	**As at March 31, 2024**	**As at March 31, 2023**	**As at March 31, 2022**
Raw materials #	1,498.15	1,111.92	834.08	544.02
Work-in-progress*	1,17,236.66	1,04,472.54	94,849.28	1,02,078.05
Finished stock				
-Residential units	989.29	779.31	1,225.02	717.95
-Commercial units	429.86	127.98	128.13	135.44
Stock-in-trade				
-Residential units	30.31	44.96	44.97	44.96
	1,20,184.27	**1,06,536.71**	**97,081.48**	**1,03,520.42**

* includes land and related expenses of Rs. Nil (31 March 2024 Rs. Nil) (31 March 2023 - Nil) (31 March 2022 - Rs. 1.13 millions) held for sale.
# includes inventory of Rs. Nil (31 March 2024 Rs.1.30 millions) (31 March 2023 - Rs. 0.90 millions) (31 March 2022 - Rs. 1.10 millions) pertaining to project lying in investment property.
The Group has provided part of its inventory as security for loans availed.
For details of inventory pledged as security, refer note 36.

b) Biological assets other than bearer plants
(As taken, valued and certified by management)

(Rs. in millions)

	As at December 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Agriculture produce				
Balance at the beginning of the year	7.65	9.01	11.45	16.27
Add: Biological assets acquired during the year	-	0.31	0.07	-
Add: Cost Incurred during the year	2.27	3.05	1.73	2.02
Add/ Less: Changes in fair value	0.08	0.35	0.65	(1.47)
Less: Biological assets sold during the year	(1.36)	(5.07)	(4.89)	(5.37)
Balance at the end of the year	**8.64**	**7.65**	**9.01**	**11.45**
Total (a+b)	**1,20,192.91**	**1,06,544.36**	**97,090.49**	**1,03,531.87**

Disclosure of output of agricultural produce as required by Para 46 of "Ind AS - 41"

Name of agriculture produce	Period ended December 31, 2024		Year ended March 31, 2024		Year ended March 31, 2023		Year ended March 31, 2022	
	Quantity in Kilogarm	(Rs. In millions)	Quantity in Kilogarm	(Rs. In millions)	Quantity in Kilogarm	(Rs. In millions)	Quantity in Kilogarm	(Rs. In millions)
Rice	-	-	12,800	0.13	13,700	0.15	13,300	0.13
Chavli	-	-	1,295	0.07	1,250	0.06	1,400	0.07
Toor	-	-	935	0.06	925	0.06	900	0.06
Udid	-	-	1,540	0.10	1,450	0.09	1,200	0.08
Nagli	-	-	2,830	0.07	2,650	0.07	2,000	0.05
Vari	-	-	1,470	0.04	1,350	0.04	2,000	0.05
Cotton	-	-	1,250	0.04	1,150	0.03	1,150	0.03
Soyabin	-	-	440	0.02	425	0.01	450	0.02
Bhat	-	-	500	0.00	-	-	-	-
	-	**-**	**23,060**	**0.53**	**22,900**	**0.51**	**22,400**	**0.49**

Name of agriculture produce	Period ended December 31, 2024		Year ended March 31, 2024		Year ended March 31, 2023		Year ended March 31, 2022	
	Quantity in Numbers	(Rs. In millions)	Quantity in Numbers	(Rs. In millions)	Quantity in Numbers	(Rs. In millions)	Quantity in Numbers	(Rs. In millions)
Plants tree varieties	308	0.40	1,887	1.72	786	1.91	1,394	3.34
Plants- (shrubs) varieties	12,621	0.36	36,837	1.30	22,841	0.81	25,699	1.00
Plants- palms varieties	116	0.13	236	0.20	332	0.56	304	0.43
Plants- (medicinal) varieties	-	-	-	-	-	-	503	0.01
Plants- (ground- cover) varieties	3,811	0.06	22,422	0.51	22,682	0.36	27,935	0.47
Lawn varieties	-	-	-	-	-	-	440	0.04
Total	**16,856**	**0.95**	**61,382**	**3.73**	**46,641**	**3.64**	**56,275**	**5.29**
	16,856	**0.95**	**84,442**	**4.26**	**69,541**	**4.15**	**78,675**	**5.78**

Note - 14

(Rs. in millions)

Trade receivables	As at December 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
(Unsecured, considered good)				
Due from				
- Related parties [Refer note 33]	110.40	104.63	137.49	443.65
- Others	6,908.53	6,157.86	4,697.79	6,365.64
Less: Provision for doubtful receivables	(46.23)	(32.88)	(51.77)	(58.16)
	6,972.70	**6,229.61**	**4,783.51**	**6,751.13**

Trade receivable ageing -

Particulars	Outstanding for following periods from due date of payments					Total
	< 6 Months	6 Months - 1 year	1 - 2 years	2 - 3 years	> 3 years	
As at December 31, 2024						
Undisputed Trade Receivables						
–Considered Good	3,086.32	580.21	438.22	355.08	420.43	4,880.25
–Which have significant increase in credit risk	-	-	-	-	-	-
–Credit impaired	-	2.76	2.56	5.73	35.17	46.23
Disputed Trade Receivables						
–Considered Good	-	-	-	-	-	-
–Which have significant increase in credit risk	-	-	-	-	-	-
–Credit impaired	-	-	-	-	-	-
As at March 31, 2024						
Undisputed Trade Receivables						
–Considered Good	1,828.46	522.95	764.58	216.12	675.34	4,007.45
–Which have significant increase in credit risk	-	-	-	-	-	-
–Credit impaired	-	-	-	-	-	-
Disputed Trade Receivables						
–Considered Good	-	-	-	-	-	-
–Which have significant increase in credit risk	-	-	-	-	-	-
–Credit impaired	-	0.43	3.88	1.32	27.29	32.92

As at March 31, 2023						
Undisputed Trade Receivables						
–Considered Good	1,761.37	334.22	238.70	193.31	450.25	2,977.85
–Which have significant increase in credit risk	-	-	-	-	-	-
–Credit impaired	-	-	-	-	-	-
Disputed Trade Receivables						
–Considered Good	-	-	-	-	-	-
–Which have significant increase in credit risk	-	-	-	-	-	-
–Credit impaired	1.80	0.47	2.93	7.23	42.46	54.89
As at March 31, 2022						
Undisputed Trade Receivables						
–Considered Good	1,757.89	129.51	436.58	192.60	713.68	3,230.26
–Which have significant increase in credit risk	-	-	-	-	-	-
–Credit impaired	-	-	-	-	3.27	3.27
Disputed Trade Receivables						
–Considered Good	-	-	-	-	-	-
–Which have significant increase in credit risk	-	-	-	-	-	-
–Credit impaired	1.80	0.47	2.93	7.23	42.46	54.89

Note -
1. Above ageing is derived basis trade receivables which are outstanding for which bills had been raised as per contract entered with customers.
2. For details of receivables pledged as security refer note 36.

Note - 15 **(Rs. in millions)**

Cash and cash equivalents	**As at December 31, 2024**	**As at March 31, 2024**	**As at March 31, 2023**	**As at March 31, 2022**
Cash on hand	12.68	9.78	16.41	12.46
Cheque on hand	-	-	-	5.58
Balances with banks in current accounts	809.99	496.56	297.73	253.76
Deposits with bank having original maturity period of less than or equal to three months	1,926.91	1,009.22	1,506.49	1,337.53
	2,749.58	**1,515.56**	**1,820.63**	**1,609.33**

Note - 16 **(Rs. in millions)**

Other bank balances	**As at December 31, 2024**	**As at March 31, 2024**	**As at March 31, 2023**	**As at March 31, 2022**
Balances with banks in escrow accounts	1,419.29	2,031.91	1,293.27	970.18
Deposit with original maturity of more than three months but less than twelve months*	3,744.45	2,656.84	879.85	944.13
Total	**5,163.74**	**4,688.75**	**2,173.12**	**1,914.31**

*Includes Rs. 3,224.80 millions (31 March 2024 - Rs. 2,356.30 millions) (31 March 2023 - Rs. 784.00 millions) (31 March 2022 - Rs. 783.20 millions) deposited with/ lien in favour of bank / financial institutions for loans taken by the group. (including deposit more than twelve month above refer note 10).

(Rs. in millions)

Note - 17

	As at December 31, 2024	**As at March 31, 2024**	**As at March 31, 2023**	**As at March 31, 2022**
Equity share capital				
Authorised				
49,98,00,000 (31 March 2024 - 49,98,00,000) (31 March 2023 - 49,98,00,000) (31 March 2022 - 49,98,00,000) equity shares of Rs. 10 each	4,998.00	4,998.00	4,998.00	4,998.00
17,00,000 (31 March 2024 - 17,00,000) (31 March 2023 - 17,00,000) (31 March 2022 - 17,00,000) redeemable preference shares of Rs.10 each	17.00	17.00	17.00	17.00
	5,015.00	**5,015.00**	**5,015.00**	**5,015.00**

	As at December 31, 2024	**As at March 31, 2024**	**As at March 31, 2023**	**As at March 31, 2022**
Issued, subscribed and paid up				
13,96,50,000 (31 March 2024 - 13,96,50,000) (31 March 2023 - 13,96,50,000) (31 March 2022 - 13,96,50,000) equity shares of Rs.10 each fully paid up	1,396.50	1,396.50	1,396.50	1,396.50
	1,396.50	**1,396.50**	**1,396.50**	**1,396.50**

(i) The reconciliation of the number of equity shares outstanding is set out below :

	As at December 31, 2024		**As at March 31, 2024**		**As at March 31, 2023**		**As at March 31, 2022**	
	Number of shares	**(Rs. in millions)**	**Number of shares**	**(Rs. in millions)**	**Number of shares**	**(Rs. in millions)**	**Number of shares**	**(Rs. in millions)**
Equity shares outstanding at the beginning of the year	13,96,50,000	1,396.50	13,96,50,000	1,396.50	13,96,50,000	1,396.50	13,96,50,000	1,396.50
Changes during the period /year	-	-	-	-	-	-	-	-
Equity shares outstanding at the end of the period /year	**13,96,50,000**	**1,396.50**	**13,96,50,000**	**1,396.50**	**13,96,50,000**	**1,396.50**	**13,96,50,000**	**1,396.50**

(ii) Terms / rights attached to equity shares :

The Company has only one class of equity shares having a par value of Rs. 10/- per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividend in Indian rupees. The final dividend, if any when proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

(iii) Details of each equity shareholder holding more than 5% shares are set out below :

Name of shareholder	As at December 31, 2024		As at March 31, 2024		As at March 31, 2023		As at March 31, 2022	
	Number of shares	Percentage (%) of Holding	Number of shares	Percentage (%) of Holding	Number of shares	Percentage (%) of Holding	Number of shares	Percentage (%) of Holding
Mofatraj P. Munot	3,63,09,000	26.00%	3,63,09,000	26.00%	3,63,09,000	26.00%	3,63,09,000	26.00%
Parag M. Munot	1,25,68,500	9.00%	1,25,68,500	9.00%	1,25,68,500	9.00%	1,25,68,500	9.00%
Shouri Investment & Trading Company Pvt. Ltd.	1,36,85,700	9.80%	1,36,85,700	9.80%	1,36,85,700	9.80%	1,36,85,700	9.80%
Mrigashish Investment & Trading Company Pvt. Ltd.	1,36,85,700	9.80%	1,36,85,700	9.80%	1,36,85,700	9.80%	1,36,85,700	9.80%
Appropriate Developers Private Limited	1,39,38,400	9.98%	1,39,38,400	9.98%	1,39,38,400	9.98%	1,39,38,400	9.98%
Flex-O-Poly Private Limited	1,36,85,700	9.80%	1,36,85,700	9.80%	1,36,85,700	9.80%	1,36,85,700	9.80%
Mrigashish Constructions Private Limited	1,34,06,400	9.60%	1,34,06,400	9.60%	1,34,06,400	9.60%	1,34,06,400	9.60%

(iv) Details of Shares held by promoters :

Name of shareholder	As at December 31, 2024		As at March 31, 2024		As at March 31, 2023		As at March 31, 2022	
	Number of shares	Percentage (%) of Holding	Number of shares	Percentage (%) of Holding	Number of shares	Percentage (%) of Holding	Number of shares	Percentage (%) of Holding
Mofatraj P. Munot	3,63,09,000	26.00%	3,63,09,000	26.00%	3,63,09,000	26.00%	3,63,09,000	26.00%
Parag M. Munot	1,25,68,500	9.00%	1,25,68,500	9.00%	1,25,68,500	9.00%	1,25,68,500	9.00%
Total	**4,88,77,500**	**35.00%**	**4,88,77,500**	**35.00%**	**4,88,77,500**	**35.00%**	**4,88,77,500**	**35.00%**

There is no change in % of holding of promoters during the reported years.

(v) There are no bonus shares issued or shares issued for consideration other than cash or shares bought back during five years preceeding 31 December 2024, 31 March 2024, 31 March 2023 and 31 March 2022.

Note - 18 **(Rs. in millions)**

	Other equity	As at December 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
(a)	**General reserve**	**0.02**	**0.02**	**0.02**	**0.02**
(b)	**Capital reserve on consolidation (net)**				
	Balance at the beginning of the year	3,421.86	3,421.86	3,421.81	600.78
	Add: Acquisition of controlling stake in subsidiary company	-	0.00	0.05	2,821.03
	Balance at the end of the year	**3,421.86**	**3,421.86**	**3,421.86**	**3,421.81**
(c)	**Capital reserve (arisen pursuant to the scheme of amalgamation)**	**151.97**	**151.97**	**151.97**	**151.97**
(d)	**Debenture redemption reserve**				
	Balance at the beginning of the year	1,073.24	221.54	152.00	835.00
	Add: Transferred from / (to) retained earnings	175.00	851.70	69.54	(683.00)
	Balance at the end of the period /year	**1,248.24**	**1,073.24**	**221.54**	**152.00**
(e)	**Retained earnings**				
	Balance at the beginning of the year	4,145.05	6,960.43	9,127.66	10,049.55
	Restated Impacts	-	-	-	(143.65)
	Restated Balance	4,145.05	6,960.43	9,127.66	9,905.90
	Add: Profit / (loss) for the period /year	86.62	(1,034.45)	(2,033.76)	(1,245.56)
	Add: Transferred from / (to) debenture redemption reserve	(175.00)	(851.70)	(69.54)	683.00
	Less: Transfer for premium on redemption of preference shares	-	(722.66)	-	(247.71)
	Less: Adjustment made on account of disposal of controlling stake in subsidiary	-	(193.90)	(0.14)	34.28
	Less: Re-measurement of gain / (losses) on defined benefit plans (net of tax)	(7.41)	(12.66)	(63.79)	(2.26)
		4,049.26	**4,145.05**	**6,960.43**	**9,127.66**
(f)	**Equity Component of financial instruments**				
	Balance at the beginning of the year	-	-	-	-
	Add: Transferred during the period /year	5,527.51	-	-	-
	Balance at the end of the period /year	**5,527.51**	-	-	-
	Total other equity (a + b + c + d + e + f)	**14,398.86**	**8,792.14**	**10,755.82**	**12,853.46**

Note :- "0.00" (zero) indicates amounts less than a Rs. 5000.

Nature and purpose of reserves

(a) **General reserve**
The General reserve is a free reserve created by the Group by transfer from retained earnings.

(b) **Capital reserve on consolidation (net)**
The Capital reserve had arisen on account of acquisition of subsidiaries.

(c) **Capital reserve (arisen pursuant to the scheme of amalgamation)**
Capital reserve is outcome of past Business Combinations.

(d) **Debenture redemption reserve**
The Group has created debenture redemption reserve out of the reserves available for distribution of dividend as per the requirements of section 71(4) of the Companies Act, 2013.

(e) **Retained earnings**
Retained earnings represent the accumlated earnings net of losses, if any made by the Group over the years.

(Rs. in millions)

Note - 19	**Non-current**				**Current**			
Non-current borrowings	**As at December 31, 2024**	**As at March 31, 2024**	**As at March 31, 2023**	**As at March 31, 2022**	**As at December 31, 2024**	**As at March 31, 2024**	**As at March 31, 2023**	**As at March 31, 2022**
Secured								
Term loans from								
-Bank [Refer note A below] ^	14,657.15	24,609.57	6,261.89	6,112.64	9,678.72	1,893.79	405.94	253.09
-Financial institutions [Refer Note B below] ^	-	-	16,674.17	18,889.80	339.25	-	2,027.07	533.28
Vehicle loans [Refer Note C below]	5.35	8.85	0.89	1.57	3.84	2.25	0.93	2.97
Non Convertible Debentures [Refer Note D below]	11,033.18	10,230.83	2,114.50	727.06	750.00	1,926.08	1,725.87	-
Unsecured								
Term loans from								
-Financial institutions [Refer note E below]	3,827.26	4,205.28	5,793.60	3,361.92	49.23	1,181.05	23.76	1,024.51
Compulsorily Convertible debentures [Refer note F]	9,223.49	-	-		-	-	-	-
Preference shares [Refer note G]	797.29	746.35	8.21	7.10	-	-	-	-
	39,543.72	**39,800.88**	**30,853.26**	**29,100.09**	**10,821.04**	**5,003.17**	**4,183.57**	**1,813.85**
Current maturities disclosed under "current borrowings" [Refer note 23]	-	-	-	-	(10,821.04)	(5,003.17)	(4,183.57)	(1,813.85)
	39,543.72	**39,800.88**	**30,853.26**	**29,100.09**	**-**	**-**	**-**	**-**

Nature of securities and terms of repayments for non-current borrowings

Secured

A Loan from banks

In Parent Company

(i) Rs. 4,089.70 millions (31 March 2024 - Rs. 4,218.40 millions) (31 March 2023 - Rs. 4,312.40 millions) (31 March 2022 - Rs. 4,400.30 millions) is secured by mortgage of land and building situated at Mumbai and at Pune (along with underlying receivables) developed by the parent company and personal guarantee of director of the parent company. The loan carries interest @ 0.35% p.a. above lender's benchmark rate and is repayable in one hundred and seventy four monthly instalments ending in the financial year 2035-36. However the company has prepaid the entire loan in January 2025.

(ii) Rs. 6,766.30 millions^ (31 March 2024 - Rs. 7,517.40 millions) (31 March 2023 - Rs. 7,831.70 millions) (31 March 2022 - Rs. 7,747.90 millions) is secured by way of mortgage of land and structure situated at Mumbai (along with underlying receivables) being developed by the company. The loan is further secured by corporate guarantee given by other related parties and extension of mortgage of land and buildings owned by other related parties at Mumbai, Thane, Panvel, Lonavala, Pune, Mahabaleshwar and Nagpur together with structures thereon, present and future receivables arising therefrom and personal guarantee given by the Director of the company.The loan carries interest rate @ one month bank MCLR plus spread of 30 basis point and the same is repayable till financial year 2031-2032.

(iii) Rs. 2,850.90 millions^ (31 March 2024 - Rs. 3,178.10 millions) (31 March 2023 - Rs. 3,394.50 millions) (31 March 2022 - Rs. 3,604.50 millions) is secured by way of hypothecation of license and other fees receivables from various licensees and mortgage of land and building situated at Mumbai. The loan is further secured by corporate guarantee given by other related parties and extension of mortgage of land and buildings owned by other related parties at Mumbai, Thane, Panvel, Lonavala, Pune, Mahabaleshwar and Nagpur together with structures thereon, present and future receivables arising therefrom and personal guarantee given by the Director of the company. The loan carries interest rate @ one month bank MCLR plus spread of 30 basis point and the same is repayable till financial year 2033-2034.

(iv) Rs. 3,410.30 millions^ (31 March 2024 - Rs. 3,799.80 millions) (31 March 2023 - Rs. 3,867.00 millions) (31 March 2022 - Rs. 3,743.40 millions) is secured by way of mortgage of land and structure situated at Mumbai (along with underlying receivables) being developed by the company . The loan is further secured by corporate guarantee given by other related parties and extension of mortgage of land and buildings owned by other related parties at Mumbai, Thane, Panvel, Lonavala, Pune, Mahabaleshwar and Nagpur together with structures thereon, present and future receivables arising therefrom and personal guarantee given by the Director of the parent company.The loan carries interest rate @ one month bank MCLR plus spread of 30 basis point and the same is repayable till financial year 2031-2032.

(v) Rs. 284.30 millions^ (31 March 2024 - Rs. 316.10 millions) (31 March 2023 - Rs. Nil) (31 March 2022 - Rs. Nil) is Funded Interest Term Loan (FITL) created out of outstanding Interest of, and is secured by securities mentioned in, loans in Note (ii), (iii), (iv) above. The loan is further secured by corporate guarantee given by other related parties and extension of mortgage of land and buildings owned by other related parties at Mumbai, Thane, Panvel, Lonavala, Pune, Mahabaleshwar and Nagpur together with structures thereon, present and future receivables arising therefrom and personal guarantee given by the director of company.The loan carries interest @ one month bank MCLR plus spread of 30 basis point and is repayable till financial year 2031-2032.

(vi) Rs. 2,054.90 millions^ (31 March 2024 - Rs. 2,283.00 millions) (31 March 2023 - Rs. 2,339.00 millions) (31 March 2022 - Rs. 2,221.10 millions) is secured by way of mortgage of lands and structures situated at Mumbai (along with underlying receivables) being developed by the company . The loan is further secured by corporate guarantee given by other related parties and extension of mortgage of land and buildings owned by other related parties at Mumbai, Thane, Panvel, Lonavala, Pune, Mahabaleshwar and Nagpur together with structures thereon, present and future receivables arising therefrom and personal guarantee given by the Director of the company.The loan carries interest rate @ one month bank MCLR plus spread of 30 basis point and the same is repayable till financial year 2031-2032.

In case of subsidiaries / enterprises controlled by the Group

(vii) Rs. 305.00 millions (31 March 2024 - Rs. 304.50 millions) (31 March 2023 - Rs. 290.20 millions) (31 March 2022 - Rs. 303.40 millions) is secured by way of mortgage of commercial project (including development rights alongwith hypothecation of receivables) situated at Thane belonging to the group and personal guarantee of a director of parent company. The loan carries interest rate not exceeding 1.45% p.a over lender's benchmark rate and is repayable in 144 monthly instalments ending in financial year 2029-30.

(viii) Rs. 1,020.30 millions (31 March 2024 - Rs. 1,232.60 millions) (31 March 2023 - Rs. 1,486.80 millions) (31 March 2022 - Rs. 1,662.00 millions) along with overdraft facility of Rs. 4.50 millions (31 March 2024 - Rs. 4.50 millions) (31 March 2023 - Rs. 15.50 millions) (31 March 2022 - Rs. Nil) is secured by way of mortgage of commercial project (including development rights along with hypothecation of receivables) situated at Thane belonging to the group company and personal guarantee of a director of parent company. The loan carries interest rate not exceeding 1.80 % p.a over lender's benchmark rate and is repayable in 144 monthly instalments ending in financial year 2027-28.

(ix) Rs. 573.10 millions (31 March 2024 - Rs. 572.40 millions) (31 March 2023 - Rs. 578.40 millions) (31 March 2022 - Rs. Nil) is secured by way of mortgage of commercial project (including development rights along with hypothecation of receivables) situated at Thane belonging to the Group. The loan carries interest rate not exceeding 0.95% p.a over lender's benchmark rate and is repayable in 120 monthly instalments ending in financial year 2032-33.

(x) Rs. 2,981.10 millions ^ (31 March 2024 - Rs. 3,081.10 millions) (31 March 2023 - Rs. Nil) (31 March 2022 - Rs. Nil) is secured by way of mortgage of lands and structures situated at Mumbai (along with underlying receivables) being developed by the company . The loan is further secured by corporate guarantee given by other related parties and extension of mortgage of land and buildings owned by other related parties at Mumbai, Thane, Panvel, Lonavala, Pune, Mahabaleshwar and Nagpur together with structures thereon, present and future receivables arising therefrom and personal guarantee given by the Director of the company.The loan carries interest rate @ one month bank MCLR plus spread of 30 basis point and the same is repayable till financial year 2030-2031.

(xi) Rs. Nil ^ (31 March 2024 - Rs. Nil) (31 March 2023 - Rs. 1,269.10 millions) (31 March 2022 - Rs. 1,255.20 millions) is secured by way of share of built up area and premises available for sale and development potential of project at Bandra, Mumbai being developed by the company and personal guarantee of a director. The loan is further secured by way extension of mortgage of land and buildings at Mumbai, Thane, Panvel, Lonavala, Pune, Mahabaleshwar and Nagpur together with structures thereon, present and future and all receivables arising therefrom being owned by parent company and other related parties and also Corporate Guarantee given by the parent company and other related parties respectively and personal guarantee of a director of the parent company. The loan carries interest @ One month Bank MCLR plus Spread 30 basis point and is repayable in financial year 2025-2026.

^ Pursuant to Master Restructuring Agreement dated 27 June 2023 w.e.f. 1 April 2023, the repayment of the above loans (note a (ii) to (vi) & (x) to (xi)) have been rescheduled with extended time period for repayment (upto FY 2033-34). Further, the interest rate on the aforesaid facilities have been reduced to one month bank MCLR plus spread of 30 basis point. In addition, the parent company has also agreed to create charge over residual cash flows of certain identified project owned by the parent company and its group companies post the repayment of the credit facilities availed/to be availed with respect to these identified assets.

Consequent to aforesaid restructuring, the lender financial institution had followed the regulatory requirements in accordance with the directives of the Reserve Bank of India. Based on future business plans and cash flow estimates, the management of parent company is confident of meeting its obligations under the restructuring plan as they fall due.

The aforesaid Loans shifted from financial institution to bank pursuant to merger during the Financial year 2023-24.

B Loan from financial institutions

In parent company

(i) Rs. Nil (31 March 2024 - Rs. Nil) (31 March 2023 - Rs. Nil) (31 March 2022 - Rs. 601.00 millions) is against mortgage of land situated at Thane, Mumbai owned by Group. The Loan is further secured against personal guarantee of a director of the parent company. The loan carries interest not exceeding @ 1.75% p.a. above lender's benchmark rate and repaid in financial year 2022-23.

(ii) Rs. Nil (31 March 2024 - Rs. Nil) (31 March 2023 - Rs. Nil) (31 March 2022 - Rs. 250.00 millions) is secured by way of mortgage of land at Jogeshwari Mumbai, Lonavala, owned by a group company, premises at mumbai owned by related party and personal guarantee of a director. The loan carries interest @ 13.75% p.a. and repaid in financial year 2022-2023.

In case of subsidiaries / enterprises controlled by the Group

(iii) Rs. 544.30 millions (31 March 2024 - Rs. Nil) (31 March 2023 - Rs. Nil) (31 March 2022 - Rs. Nil) is secured by way of first charge on Residential & Commercial property belonging to the Holding Company, other Group entities and Promoters. The loan carries effective interest not exceeding @12.50% and is repayable in 66 monthly installments.

C Vehicle loans

In parent company

(i) Rs. 7.90 millions^ (31 March 2024 - Rs. 9.10 millions) (31 March 2023 - Rs. 1.50 millions) (31 March 2022 - Rs. 3.60 millions) from banks are secured against hypothecation of vehicles. The loans carry weighted average interest rate not exceeding @ 9.69% p.a. calculated as on the balance sheet date and are repayable in monthly instalments ending in financial year 2027-28.

In case of subsidiaries / enterprises controlled by the Group

(ii) Rs. 0.10 millions^ (31 March 2024 - Rs. 0.30 millions) (31 March 2023 - Rs. 0.30 millions) (31 March 2022 - Rs. 0.50 millions) from a bank is secured against hypothecation of vehicles. The loans carry weighted average interest rate not exceeding @ 9.10 % p.a. and is repayable in fifty eight equal monthly instalments ending in financial year 2024-25.

(iii) Rs. 1.10 millions (31 March 2024 - Rs. 1.60 million) (31 March 2023 - Rs. Nil) (31 March 2022 - Rs. Nil) from a bank is secured against hypothecation of vehicles. The loans carry weighted average interest rate not exceeding @ 8.95 % p.a. and is repayable in monthly instalments ending in financial year 2026-27.

(iv) Rs. Nil (31 March 2024 - Rs. Nil) (31 March 2023 - Rs. Nil) (31 March 2022 - Rs. 0.40 millions) from a bank is secured against hypothecation of vehicles. The loans carry weighted average interest rate not exceeding @ 8.01 % p.a. and is repaid in financial year 2022-23.

(v) Rs. Nil (31 March 2024 - Rs. Nil) (31 March 2023 - Rs. Nil) (31 March 2022 - Rs. 0.10 millions) from banks are secured against hypothecation of vehicles. The loans carry weighted average interest rate not exceeding @ 8.74% p.a. The loan has been repaid in the financial year 2022-23

D Non-convertible Debentures

(i) The group has outstanding unrated, unlisted non convertible debentures ("NCD") of Rs.1843.50 millions (31 March 2024 Rs. 1703.30 millions) (31 March 2023 - Rs. 1483.10 millions), 31 (March 2022 - Rs. Nil) 150 NCD @ 5.47 millions and 68 NCD @ 10.00 millions each] (31 March 2024 - 150 NCD @ 5.47 millions and 68 NCD @ 10.00 millions each). These NCDs are secured by way of mortgage of part of land and Projects at Mumbai, Karjat, Thane, Pune and receivables arising therefrom owned by the company, its subsidiaries & other group entities. The NCD is further secured by corporate guarantee of related parties and personal guarantee of Director of the parent company. The rate of return is 18.5% p.a. and repayable in 4 quarterly instalment ending in FY 2026-2027.

(ii) The group has outstanding unrated, unlisted redeemable non convertible debentures ("NCD") of Rs. Nil (31March 2024 - Rs. Nil) (31 March 2023 - Rs. 570.00 millions) [570 NCD @ 1.00 million Each] (31 March 2022 - Rs. 700.00 millions) [700 NCD @ 1.00 million Each] on a private placement basis, was secured by pledge of listed shares of related parties and personal guarantee of director of the parent company. NCD carries a coupon rate @12% p.a. and repaid in financial year 2023-24.

(iii) The group has outstanding unrated, unlisted Non-Convertible Debentures ("NCD") of Rs. 9,939.70 millions (31 March 2024 - Rs.8,527.50 millions) (31 March 2023 - Rs. Nil) (31 March 2022 - Rs. Nil) 90,500 NCD @ 0.10 millions each] [31 March 2024 - 85,500 NCD @0.10 millions each]. These NCDs are secured by a mortgage over land and projects located at Worli, Neapeansea Road, and Andheri, along with all present and future structures and receivables arising from them, owned by the subsidiary company and other group entities, secured by a pledge over shares of a related party . Further security is provided through a Corporate Guarantee from related parties and a personal guarantee from the Director of the parent company. The rate of return is 18.75 % p.a. and are repayable in seven quarterly installments starting from February 2026.

Unsecured Loan

E Loan from financial institutions

In case of subsidiaries / enterprises controlled by the Group

(i) Rs. Nil (31 March 2024 - Rs. Nil) (31 March 2023 - Rs. 281.10 millions) (31 March 2022 - Rs. 281.50 millions) is secured by way of pledge of shares owned by a related party and personal guarantee of a director of parent company.

(ii) Rs. Nil (31 March 2024 - Rs. 451.70 millions) (31 March 2023 - Rs. 722.00 millions) (31 March 2022 - Rs. 746.40 millions) is secured by way of pledge of shares owned by a related party, security in form of assets of related party and personal guarantee of a director of parent company. The loan carries interest not exceeding @ 4.95% p.a. below lender's benchmark rate.The loan is repayable in FY 2024-25.

(iii) Rs. 287.40 millions (31 March 2024 - Rs. 308.30 millions) (31 March 2023 - Rs. 331.90 millions) (31 March 2022 - Rs. 349.10 millions) is secured by way of hypothecation of license and other fees receivable from various licensees and mortgage specific immovable properties owned by related party situated at Fort, Mumbai and corporate guarantee of related party. The loan carries fixed interest @ 9.9% p.a. and is repayable in seventy two monthly instalments ending in the financial year 2029-30.

(iv) Rs. Nil (31 March 2024 - Rs. Nil) (31 March 2023 - Rs. Nil) (31 March 2022 - Rs. 747.20 millions) is secured by way of Pledge of equity shares owned by the related parties. The Loan carries interest not exceeding @ 12.50% p.a below lender's benchmark rate and during the financial year 2022-23 the loan has been repaid.

(v) Rs. 205.10 millions (31 March 2024 - Rs. 214.90 million) (31 March 2023 - Rs. Nil) (31 March 2022 - Rs. Nil) is secured by way of hypothecation of license and other fees receivable from various licensees and mortgage specific immovable properties owned by related party situated at Fort, Mumbai. The loan carries interest @ 10.75% below Lenders Benchmark rate and is repayable in one hundred and Twenty monthly instalments ending in financial year 2033-34.

(vi) Rs. 772.70 millions (31 March 2024 - Rs. 768.70 millions) (31 March 2023 - Rs. 765.50 millions) (31 March 2022 - Rs. Nil) is secured by way of pledge of shares owned by a related party, other Party and corporate guarantee of a related party. The loan carries interest @ 12.75 %.The loan is repayable ending in Financial year 2025-26.

(vii) Rs. 880.40 millions (31 March 2024 - 917.60 millions) (31 March 2023 - 948.20 millions) (31 March 2022 - Rs. Nil) is secured by way of pledge of shares owned by a related party, other Party and corporate guarantee of a related party .The loan carries interest @ 12.15 % .The loan is repayable ending in Financial year 2025-26.

(viii) Rs. 503.90 millions (31 March 2024 - 500.80 millions) (31 March 2023 - 497.60 millions) (31 March 2022 - Rs. Nil) is secured against the shares pledged by related parties. The loan is repayable ending in Financial year 2025-26.

(ix) Rs. 400.40 millions (31 March 2024 - Rs. 403.70 millions) (31 March 2023 - Rs. 400.00 millions) (31 March 2022 - Rs. 403.70 millions) is Secured by way of pledge of equity shares owned by the group company, corporate guarantee issued by said group company, The loan carries interest not exceeding @ 12.25% p.a. and is fully repayable in June 2027.

(x) Rs. 282.90 millions (31 March 2024 - Rs. 599.00 millions) (31 March 2023 - Rs. 812.10 millions) (31 March 2022 - Rs. 835.80 millions) is secured by way of mortgage of residential project which is being developed by related party at Akurli Village, Kandivali East, Mumbai and by way of corporate guarantee issued by the parent company.The loan carries interest not exceeding @ 1.25% p.a. below internal benchmark rate and is repayable in forty two monthly instalments ending in financial year 2025-26.

(xi) Rs. Nil (31 March 2024 - Rs. 28.90 millions) (31 March 2023 - Rs. 73.20 millions) (31 March 2022 - Rs. 101.00 millions) is secured by way of mortgage of land and structures (along with underlying receivables) being / to be developed at Mumbai which is being developed owned by related party and by way of corporate guarantee issued by the parent company. The loan carries interest not exceeding @ 1.25% p.a. below internal benchmark rate and is repayable in twenty four monthly installments ending in financial year 2024-25.

(xii) Rs. Nil (31 March 2024 - Rs. Nil) (31 March 2023 - Rs. 229.30 millions) (31 March 2022 - Rs. 446.40 millions) is secured by way of mortgage of land at Pimple Gurav, Pune owned by related party and by way of pledge of shares owned by a related party and corporate guarantee of a related party. The loan carries Interest not exceeding @3.09% over Lenders Benchmark rate and is repaid in July 2023.

(xiii) Rs. Nil (31 March 2024 - Rs. 45.00 millions) (31 March 2023 - Rs. 68.70 millions) (31 March 2022 - Rs. 91.80 millions) is secured by of mortgage of land at Pimple Gurav, Pune owned by related party and by way of pledge of shares owned by a related party and corporate guarantee of a related party. The loan carries Interest not exceeding @11.79% over Lenders Benchmark rate and is repaid in fourty eight monthly Instalments ending Financial Year 2025-26

(xiv) Rs. 462.10 millions (31 March 2024 - Rs. 455.80 millions) (31 March 2023 - Rs. Nil) (31 March 2022 - Rs. Nil) is secured by way of pledge of equity shares owned by a Director of parent company and personal guarantee issued by a director of parent company.The rate of interest is presently 10.75% p.a. Entire loan is repayable after 60 months ending in Feb 2029.

(xv) Rs. 380.40 millions (31 March 2024 - Rs. 383.50 millions) (31 March 2023 - Rs. 380.00 millions) (31 March 2022 - Rs. 383.50 millions) is secured by way of pledge of equity shares owned by the group company, corporate guarantee issued by said group company. The loan carries interest not exceeding @ 12.25% p.a. and is fully repayable in June 2027.

F Compulsory Convertible Redeemable Debentures

Unsecured

The Company had issued 14,40,00,000 (31 March 2024 - Nil) 0.01% unsecured compulsorily convertible debentures ("CCD") of Rs.100 each by converting outstanding unsecured loans of Rs. 14,400.00 millions which is convertible into equity upto five years from the date of issuance or prior to filing of UDRHP with SEBI by the company , whichever is earlier. The equity component of the same amounting to Rs.5,527.50 millions has been transferred to other equity as per Ind As 109.

G Non-Convertible Redeemable Preference Shares

Pursuant to a Scheme of Arrangement ("the Scheme') between Neo Pharma Private Limited ("NPPL" or "Demerged Company") and Kalpataru Retail Ventures Private Limited ("the Resulting Company") a wholly owned subsidiary of the parent company sanctioned by the Judicature of the Hon'ble High Court of Mumbai on September 04, 2015. The leasing and renting business undertaking of NPPL was demerged and vested with the Resulting Company from the appointed date i.e. April 01, 2014. The Scheme effect was given in the resulting company's financial statements in the financial year 2014-15. Also, as per the Scheme 3,072,342 NCRPS of 10 each fully paid up were required to be allotted to the equity shareholders of NPPL which were allotted in the financial year 2015-16. These NCRPS shall not have voting rights, except as provided under the provisions of the Companies Act, 2013. Dividend on Non Convertible Redeemable Preference Shares (NCRPS) is non-cumulative and is payable @ 10 % p.a. on the amount outstanding as on the date of declaration at the Annual general meeting. The NCRPS are redeemable in nature and are the tenure of fifteen years from the date of allotment unless redeemed earlier after expiry of six month from the date of allotment, at the option of the Resulting Company. The parent company has acquired all the preference share of the Resulting Company.

The Company had issued 9,50,000 (31 March 2024 - 9,50,000) (31 March 2023 - 9,50,000) (31 March 2022 - 9,50,000) 0% cumulative non-convertible redeemable preference shares (CNCRPS) of Rs.10 each at a premium of Rs. 990 per share. As per the terms of the issue, all the CNCRPS were cumulative and redeemable at end of fifteen years from the date of allotment, unless redeemed earlier at the option of the Company. The holders of the CNCRPS shall not have any voting rights except as provided under the Companies Act, 2013. The said CNCRPS were due for redemption during the FY 2023-24.

During the previous year, the terms for redemption of the said CNCRPS are extended upto January 14, 2027 or earler at the option of the Company vide resolution passed by the members at the Extra ordinary general meeting held on 26th March 2024. Accordingly, the CNCRPS are redeemable at the issued price upon maturity unless decided to be redeemed earlier at the option of the Company. The redemption value have been recognised at present value on the basis of the weighted average cost of borrowings."

Note - There are no creation / modification of charges or satisfaction thereof, which are pending to be registered with ROC beyond the period prescribed under the Companies Act, 2013 and Rules made thereunder except for outstanding charges which are repaid in full and satisfied in the respective year. However, Non-satisfaction of these charges are still reflecting on its website and the groupis unable to clear the same due to old records and transition from physical to online record maintenance in view of passage of time.

(Rs. in millions)

Note - 20	**Non-current**				**Current**			
Other financial liabilities	**As at December 31, 2024**	**As at March 31, 2024**	**As at March 31, 2023**	**As at March 31, 2022**	**As at December 31, 2024**	**As at March 31, 2024**	**As at March 31, 2023**	**As at March 31, 2022**
Other payables								
Current account of partnership firms / LLP [Refer note 33]	-	-	-	-	285.88	492.87	50.67	27.10
Creditors for								
- Expenses	-	-	-	-	804.83	1,649.93	1,624.93	1,108.63
- Capital goods	-	-	-	-	0.18	0.18	1.13	2.29
Cheques overdrawn	-	-	-	-	75.59	18.53	118.56	52.79
Deposits	1,426.77	1,485.43	1,517.90	1,352.83	1,386.64	1,294.02	1,286.21	1,372.63
Other payables (Includes Rs. 3165.70 millions liability towards fair value of land under Joint Development arrangement)	148.01	223.45	306.21	-	4,481.74	419.23	1,007.08	869.72
	1,574.78	**1,708.88**	**1,824.11**	**1,352.83**	**7,034.86**	**3,874.76**	**4,088.58**	**3,433.16**

(Rs. in millions)

Note - 21	**Non-current**				**Current**			
Provisions	**As at December 31, 2024**	**As at March 31, 2024**	**As at March 31, 2023**	**As at March 31, 2022**	**As at December 31, 2024**	**As at March 31, 2024**	**As at March 31, 2023**	**As at March 31, 2022**
Employee benefits	353.56	322.73	279.03	203.26	32.04	55.69	59.13	27.43
Expenses	-	-	-	-	0.90	-	13.09	-
	353.56	**322.73**	**279.03**	**203.26**	**32.94**	**55.69**	**72.22**	**27.43**

The employee's gratuity fund scheme (unfunded) is a defined benefit plan. The present value of obligation is determined based on actuarial valuation using the projected unit credit method, which recognises each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation. The obligation for leave encashment (unfunded) is also recognised in the same manner as gratuity.

(Rs. in millions)

(i) **Gratuity expenses recognised during the year in the consolidated statement of profit and loss / work-in-progress / capital work-in-progress**	**As at December 31, 2024**	**As at March 31, 2024**	**As at March 31, 2023**	**As at March 31, 2022**
Present value of obligation				
Current service cost	22.06	27.68	24.12	12.17
Interest cost	17.29	21.32	13.42	8.37
Past service cost	0.58	1.27	-	-
	39.93	**50.27**	**37.54**	**20.54**
(ii) **Gratuity expenses recognised during the year in other comprehensive income (OCI)**				
Actuarial (gain) / losses on obligation for the year	9.11	17.80	88.19	2.83
	9.11	**17.80**	**88.19**	**2.83**

(Rs. in millions)

(iii) **Net liability recognised in the balance sheet**	**As at December 31, 2024**	**As at March 31, 2024**	**As at March 31, 2023**	**As at March 31, 2022**
Present value of obligation	335.21	325.76	287.23	195.53
Liability recognised in the balance sheet	**335.21**	**325.76**	**287.23**	**195.53**

(Rs. in millions)

(iv) **Reconciliation of opening and closing balances of defined benefit obligation (Gratuity unfunded)**	**As at December 31, 2024**	**As at March 31, 2024**	**As at March 31, 2023**	**As at March 31, 2022**
Defined benefit obligation at the beginning of the year	325.76	287.23	195.53	134.03
Adjustment on account of demerger / acquisition / disposal of subsidiary	(1.18)	1.81	(15.74)	54.67
Current service cost	21.87	27.73	20.00	12.17
Interest cost	16.78	20.11	13.42	8.37
Net liability transferred in / (out)	(3.48)	0.20	13.20	(5.63)
Actuarial (gain) / loss on obligation	9.11	17.80	88.19	2.83
Benefits paid	(33.65)	(29.12)	(27.37)	(10.91)
Defined benefit obligation at the end of the year	**335.21**	**325.76**	**287.23**	**195.53**

(v) **Actuarial significant assumptions**	**As at December 31, 2024**	**As at March 31, 2024**	**As at March 31, 2023**	**As at March 31, 2022**
Mortality table - Indian Assured Lives	2012-14 (Urban)	2012-14 (Urban)	2012-14 (Urban)	2012-14 (Urban)
Discount rate (per annum)	6.63%	7.26%	7.42%	7.15%
Rate of escalation in salary (per annum)	4.69%	5.00%	5.00%	5.00%
Attrition rate	4.69%	5.00%	5.00%	5.00%

(Rs. in millions)

(vi) **A quantitative sensitivity analysis for significant assumption and its impact on projected benefit obligation are as follows :**	**As at December 31, 2024**	**As at March 31, 2024**	**As at March 31, 2023**	**As at March 31, 2022**
Projected benefit obligation on current investment	335.21	325.76	287.23	195.53
Effect of + 1% change in rate of discounting	(16.07)	(17.39)	(20.73)	(11.67)
Effect of - 1% change in rate of discounting	13.02	19.58	10.03	13.23
Effect of + 1% change in rate of salary increase	18.15	19.82	10.27	13.39
Effect of - 1% change in rate of salary increase	(11.43)	(17.90)	(21.19)	(12.00)
Effect of + 1% change in rate of employee turnover	(0.92)	2.25	(4.00)	1.60
Effect of - 1% change in rate of employee turnover	(1.44)	(2.54)	(8.84)	(1.82)

(Rs. in millions)

(vii) Maturity analysis of projected benefit obligation	As at December 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Projected benefits payable in future years from the date of reporting				
1st following year	26.54	50.30	49.45	24.04
2nd following year	29.45	19.60	17.46	23.29
3rd following year	36.87	59.39	34.29	23.49
4th following year	33.59	37.01	22.33	10.52
5th following year	79.92	31.50	34.37	22.48
Sum of years 6 to 10	121.18	112.32	80.42	72.46
Sum of years 11 and above	236.85	238.31	205.63	173.27

(viii) Gratuity expense of Rs. 14.30 millions (31 March 2024 - Rs. 17.60 millions) (31 March 2023 - Rs. 11.60 millions) (31 March 2022 - Rs. 8.90 millions) related to project employees has been transferred to work-in-progress/capital work-in-progress. Net amount of gratuity recognized as an expense and included under “Employee benefits expense” and " Other comprehensive income" is Rs. 60.40 millions (31 March 2024- Rs. 52.80 millions) (31 March 2023- Rs. 19.10 millions) (31 March 2022- Rs. 14.50 millions).

(ix) Leave encashment expense of Rs. 2.80 millions (31 March 2024 - Rs. 1.20 millions) (31 March 2023 - Rs. 2.50 millions) (31 March 2022 - Rs. 3.80 millions) related to project employees has been transferred to work-in-progress / capital work-in-progress. Net amount of leave encashment recognized as an expense and included under “Employee benefits expense” is Rs. 15.20 millions (31 March 2024 - 6.20 millions) (31 March 2023 - Rs. 19.50 millions) (31 March 2022 - reversal of Rs. 9.50 millions).

(x) The estimate of future salary increase in the actuarial valuation is considered after taking into account the rate of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

(xi) Contribution to provident and other funds is recognised as an expense in the restated consolidated financial statements.

(Rs. in millions)

Note - 22	Non-current				Current			
Other liabilities	As at December 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022	As at December 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Advance from Customers	-	-	-	-	15,237.11	10,347.15	6,899.17	6,432.76
Trade advances and deposits	-	-	-	-	-	-	0.53	0.60
Deferred lease revenue	238.87	89.74	16.56	32.11	92.89	53.65	35.73	99.90
Statutory dues (including provident fund, tax deducted at source and others)	-	-	-	-	245.17	861.87	998.50	1,587.21
Unearned financial guarantee commision	-	1.58	11.93	5.34	-	0.30	0.65	2.67
Other payables	32.31	-	-	-	129.67	174.75	61.72	18.06
	271.18	**91.32**	**28.49**	**37.45**	**15,704.84**	**11,437.72**	**7,996.31**	**8,141.20**

(Rs. in millions)

Note - 23	As at December 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Current borrowings				
Current maturities of non-current borrowings [Refer note 19]	10,821.04	5,003.17	4,183.57	1,813.85
Secured				
Loans from				
-Banks [Refer note A below]^	18,182.92	19,095.61	2,127.56	2,650.24
-Financial institutions [Refer note B below]^	9,897.57	9,051.55	28,059.54	39,304.20
Overdraft / working capital facilities from banks [Refer Note C below]	3,067.54	1,167.55	1,763.19	1,581.22
Non-convertible debentures (NCD) [Refer Note D below]	18,418.11	18,726.84	19,371.21	11,686.70
	49,566.14	**48,041.55**	**51,321.49**	**55,222.36**
Unsecured				
Overdraft / working capital facilities from banks [Refer Note C below]	484.12	214.20	186.81	177.70
Loans from				
-Financial institutions [Refer note B below]	2,050.99	2,238.17	3,039.92	3,421.92
-Related parties [Refer note 33]	4,138.84	7,324.73	2,105.08	4,801.61
-Other parties	3,959.10	4,260.39	5,106.29	9,122.12
	10,633.05	**14,037.49**	**10,438.10**	**17,523.35**
	71,020.23	**67,082.21**	**65,943.17**	**74,559.56**

Nature of securities and terms of repayments for current borrowings

A **Loan from Banks**

In Parent company

(i) Rs. 1.80 millions (31 March 2024 -Rs. 31.90 millions) (31 March 2023 - Rs. 189.90 millions) (31 March 2022 - Rs. Nil) and Overdraft facility of Rs Nil (31 March 2024 -Rs 63.60 millions) (31 March 2023 - Rs. 34.00 millions) (31 March 2022 - Rs. Nil) is secured by way of the exclusive first charge over development rights of Project Kalpataru Imperia situated at Santacruz, personal guarantee of director. Loan carries Interest not exceeding @1.75% over Lenders Benchmark rate repayable in six equal installments starting after twenty seven months from the date of Disbursement ending Financial Year 2025-26.

(ii) Rs. Nil (31 March 2024 - Rs. Nil) (31 March 2023 - Rs. Nil) (31 March 2022 - Rs. 114.40 millions) is secured by way of mortgage of development rights and structure (along with underlying receivables) at Santacruz, Mumbai being developed by the parent company along with personal guarantee of a director of the parent company. The loan carries interest not exceeding @ 2.15% p.a. above lender's benchmark rate and is repaid in financial year 2022-23.

In case of subsidiaries / enterprises controlled by the group

(iii) Rs.155.90 millions (31 March 2024 - Rs. 491.70 millions) (31 March 2023 - Rs. 804.10 millions) (31 March 2022 - Rs.1140.30 millions) and Overdraft facility of Rs. 915.00 millions (31 March 2024 - Rs. 936.60 millions) (31 March 2023 - Rs. 993.80 millions) (31 March 2022 - Rs. 909.90 millions) is secured by way of first and exclusive charge over Project Vienta with land and structure thereon (along with underlying receivables) situated at Kandivali, personal guarantee of director of parent company and corporate guarantee of parent company. The loan carries interest not exceeding @ 1.80 % p.a. over internal benchmark rate and is repayable in eight quarterly instalments starting from the end of 39th month and ending in financial year 2026-27.

(iv) Rs 1397.6 millions (31 March 2024 - Rs. Nil) is secured by way of extension of mortgage of the part of the land at Thane together with structures thereon, present and future and hypothecation of project thereof and extension of charge on receivables arising from Infrastructure and Development on land at Thane. The loan is further secured by corporate guarantee given by other related parties and personal guarantee given by the Director of the holding company. The loan carries interest rate @ 12.50% and repayable till financial year 2026-2027.

(v) Rs.368.60 millions (31 March 2024 - Rs. 921.20 millions (31 March 2023 - Rs. 1103.50 millions) (31 March 2022 - Rs. 1318.20 millions) and Overdraft facility of Rs. 40.80 millions (31 March - 2024 Rs. 27.10 millions) (31 March 2023 - Rs. 18.60 millions) is secured by way of first charge on residential project at Hyderabad. The loan carries interest not exceeding @1.95% above lender's benchmark rate and is repayable in twelve quarterly instalments ending in financial year 2024-25.

(vi) Rs. 3,018.40 ^ millions (31 March 24 - Rs. 3,016.30 millions) (31 March 2023 - Rs. 2604.90 millions) (31 March 2022 - Rs. 3919.30 millions) is secured by way of share of built up area and premises available for sale and development potential of project at Bandra, Mumbai being developed by the Company and personal guarantee of a director. The loan is further secured by way extension of mortgage of land and buildings at Mumbai, Thane, Panvel, Lonavala, Pune, Mahabaleshwar and Nagpur together with structures thereon, present and future and all receivables arising therefrom being owned by holding company and other related parties and also Corporate Guarantee given by the holding company and other related parties respectively and personal guarantee of a director of the holding company .The loan carries interest @ One month Bank MCLR plus Spread 30 basis point and is repayable in financial year 2025-2026.

(vii) Rs.13,240.70 ^ millions (March 31, 2024 - Rs. 14,634.50 millions) (31 March 2023 - Rs. 15,713.60 millions) (31 March 2022 - Rs. 16,592.50 millions) is secured by way of mortgage of lands and structures situated at Thane (along with underlying receivables) being developed by the company . The loan is further secured by corporate guarantee given by other related parties and extension of mortgage of land and buildings owned by other related parties at Mumbai, Thane, Panvel, Lonavala, Pune, Mahabaleshwar and Nagpur together with structures thereon, present and future receivables arising therefrom and personal guarantee given by the Director of the company.The loan carries interest rate @ one month bank MCLR plus spread of 30 basis point and the same is repayable till financial year 2031-2032.

(viii) Rs.Nil (31 March 2024 - Rs.Nil) (31 March 2023 - Rs. 29.80 millions) (31 March 2022 - Rs. 77.30 millions) is secured against the Mortgage of residential flats owned by Related parties and corporate guarantee of a related party.The loan carries interest @ 11.95 %.

^ Pursuant to Master Restructuring Agreement dated 27 June 2023 w.e.f. 1 April 2023, the repayment of the above loans have been rescheduled with extended time period for repayment (upto FY 2030-31). Further, the interest rate on the aforesaid facilities have been reduced to one month bank MCLR plus spread of 30 basis point. In addition, the parent company has also agreed to create charge over residual cash flows of certain identified project owned by the parent company and its group companies post the repayment of the credit facilities availed/to be availed with respect to these identified assets. Accrued interest due upto 30th June 2023 to the tune of Rs. 378.2 millions has been converted into term loan.

Consequent to aforesaid restructuring, the lender financial institution had followed the regulatory requirements in accordance with the directives of the Reserve Bank of India. Based on future business plans and cash flow estimates, the management of parent company is confident of meeting its obligations under the restructuring plan as they fall due.

The aforesaid Loans shifted from financial institution to bank pursuant to merger during the Financial year 2023-24.

B **Loans from Financial Institutions**

In parent company

(i) Rs.743.30 millions (31 March 2024 - Rs. 619.80 millions) (31 March 2023 - Rs. 464.80 millions) (31 March 2022 - Rs. 612.20 millions)is secured by exclusive charge by way of registered mortgage over the development rights along with share of units of the parent company arising out of development agreement together with underlying receivables arising there from the property situated at Mumbai to be re-developed by the company and personal guarantee of director of the parent company. The loan carries interest @ 3.45% below lender's benchmark rate and is repayable in twenty four monthly instalments ending in the financial year 2026-2027.

(ii) Rs. Nil (31 March 2024 - Rs. Nil) (31 March 2023 - Rs. Nil) (31 March 2022 - Rs. 3,232.00 millions) is secured by way of mortgage of land and structure situated at Parel, Mumbai (along with underlying receivables) being developed by the parent company and personal guarantee of a director of the parent company. The loan carries interest @ 1.50% p.a. below the lender's benchmark rate and is repaid in financial year 2022-23.

In case of subsidiaries / enterprises controlled by the group

(iii) Rs. Nil (31 March 2024 - Rs. Nil) (31 March 2023 - Rs. 2,286.00 millions) (31 March 2022 - Rs. 2,254.60 millions) is secured by way of mortgage of land at Dongargoan owned by groupand property at Mumbai owned by other parties. The loan carries interest not exceeding @ 1.50% p.a. above lender's benchmark rate and corporate guarantee of a related party and loan is repaid in financial year 2023-24.

(iv) Rs. Nil (31 March 2024 - Rs. 182.50 millions) (31 March 2023 - Rs. 281.50 millions) (31 March 2022 - Rs. 107.80 millions) is secured by way of pari-pasu registered mortgage of land and structure (along with underlying receivables) being/ to be developed at village Kunenama, Lonavala owned by The groupand personal guarantee of director of parent company. The loan carries interest fixed coupon of 15% p.a and is repaid in thirty six monthly installments ending in financial year 2024-2025.

(v) Rs. Nil (31 March 2024 - Rs. 58.10 millions) (31 March 2023 - Rs 98.60 millions) (31 March 2022 - Rs 130.50 millions) is secured by way of registered mortgage of commercial property owned by director of parent company located at Nariman Point, Mumbai. The loan carries interest @ 5.03% p.a. less than the lender reference rate and is repaid in FY. 2024-25.

(vi) Rs 318.30 millions (31 March 2024- Rs. 521.00 millions) (31 March 2023 - Rs. 479.20 millions) (31 March 2022 - Rs. 358.20 millions) is secured by way of underlying receivables being/ to be developed at Prabhadevi, Mumbai held under JDA and personal guarantee of director of parent company. The loan is additionally secured by extension of mortgage over properties charged to same lender for other facility sanctioned to other related party. The loan carries interest rate of external benchmark rate less @ 7.75% .i.e.14.25% p.a. and is repayable in eight quarterly installments starting from the end of thirty ninth month ending in financial year 2026-2027. FD lien marked against this loan.

(vii) Rs.Nil (31 March 2024 - Rs. Nil) (31 March 2023 : Rs. Nil) (31 March 2022 : Rs. 854.60 millions) is secured by way of pari-pasu registered mortgage of land and structure (along with underlying receivables) being/ to be developed at village Kunenama, Lonavala owned by the Company and personal guarantee of director of parent company. The loan carries interest not exceeding @ 8.45% p.a. over external benchmark rate and is repaid in financial year 2022-2023.

(viii) Rs. Nil (31 March 2024 - Rs. Nil) (31 March 2023 : Rs. Nil) (31 March 2022 : Rs 221.20 millions) is secured by way of property owned by related parties located at Mumbai, pledge of shares owned by other related party along with personal guarantee of director of parent company and corporate guarantee by other related parties. The loan carries interest not exceeding @ 0.25% p.a. over lenders internal benchmark rate and is repaid in

(ix) Rs. 495.30 millions (31 March 2024 - NIL) from financial institution is secured with first and exclusive charge by way of mortgage of equity share of related party.The loan carries interest @ 11.66% p.a.and is fully repayable after 36th months from the date of first drawdown and ending in financial year 2027-28.

(x) Rs. Nil (31 March 2024 - Rs. 333.10 millions) (31 March 2023 - Rs. 500.70 millions) (31 March 2022 - Rs. 701.90 millions) from financial institution was secured with first and exclusive charge by way of mortgage of unsold saleable area along with underlying receivables generated/ to be generated from sold/unsold units in project located at Wakad, Pune owned by the Company and first pari - passu charge by way of registered mortgage

(xi) Rs 195.50 millions (31 March 2024 - Rs. 298.20 millions) (31 March 2023 - Rs. Nil) (31 March 2022 - Rs. Nil) from financial institution is secured with first and exclusive charge by way of mortgage of unsold saleable area along with underlying receivables generated/ to be generated from sold/unsold units in project located at Wakad, Pune owned by the Company and first pari - passu charge by way of registered mortgage of land parcel along with structures thereof located at Lonavala and receivables generated from the sale of villas developed/to be developed at the land parcel owned by fellow subsidiary. The loan is also secured by personal guarantee from a director of parent company. The loan carries interest @ 6.70% p.a. above the lender benchmark rate and is repayable in 12 equal monthly installments starting from the end of 19th month from the date of first drawdown and ending in financial year 2025-26.

(xii) Rs.5538.00 millions (31 March 2024 - Rs. 6,774.30 millions) (31 March 2023 - Rs. 5,928.20 millions) (31 March 2022 - Rs. 6,271.00 millions) is secured by way of mortgage of part of land together with structures thereon, present and future and all receivables arising from the projects (except receivable under the heading Infrastructure and Development) on Land at Thane owned by the Subsidary. The loan is further secured by way of exclusive charge on certain portion of land lying in Loanavala, Khopoli & Thane held by other related parties along with the shares pledged by related party on paripassu basis and carrying rate of interest @ 16.20 % per annum and repayable in FY 2027-28.

(xiii) Rs. Nil (31 March 2024 - Nil) (31 March 2023 - Rs. Nil) (31 March 2022 - Rs. 592.90 millions) is secured by way of mortgaged of land and building (along with underlying receivables) situated at of village Yerwada,Taluka Haveli, Pune and personal guarantee of director, corporate guarantee of parent company and pledge of shares by parent company. The loan carries interest @ 4.25% p.a below lender's benchmark rate and is repaid in financial year 2022-23.

(xiv) Rs Nil (31 March 2024 - Rs.Nil) (31 March 2023 - Rs. Nil) (31 March 2022 - Rs. 41.90 millions) is secured by way of mortgaged of land and building (along with underlying receivables) situated at of village Yerwada, Taluka Haveli, Pune and personal guarantee of director, corporate guarantee of parent company and pledge of shares by parent company. The loan carries interest @ 5.25% p.a below lender's benchmark rate and is repaid in financial year 2022-23.

(xv) Rs.Nil (31 March 2024 - Rs.Nil) (31 March 2023 - Rs. Nil) (31 March 2022 - Rs 978.40 millions) is secured by mortgage of land and structure along with underlying receivables situtated at Thane, security in form of assets and corporate gurantees of related companies and personal gurantee of director of a related party.

(xvi) Rs Nil (31 March 2024 - Rs. Nil) (31 March 2023 - Rs. Nil) (31 March 2022 - 463.20 millions) is secured by mortgage of land and structure (along with underlying receivables) situated at Thane and corporate guarantee of a related party. The loan carries interest not exceeding @ 3.45% p.a. over external benchmark rate and is repaid in financial year 2022-23.

(xvii) Rs Nil (31 March - 2024 - Rs. 264.30 millions) (31 March 2023 - Rs. 475.70 millions) (31 March 2022 - Rs 880.30 millions) was secured with a first and exclusive charge by way of Mortgage of the unsold saleable area along with underlying receivables generated /to be generated from sold/unsold units in project at Wakad, Pune owned by related party and first parti-passu charge by way of mortgage of land parcel along with structures therof located at Lonavala, and receivbales generated from sale of villas devloped/ to be deveoped owned by related party and few assets at Pune, Bandra and Santacruz in mumbai owned by related party. The loan is also secured by personal guarantee from a director of parent company. The loan carried interest rate of 15% per annum and was repaid in FY 2024-25.

(xviii) Rs. 2,011.20 millions (31 March 2024 - Rs.Nil) is secured by first and exclusive charge on Project at Mulund developed by subsidiary, alongwith present and future receivables arising from the project, unconditional and irrevocable corporate guarantee by parent company, unconditional and irrevocable personal guarantee by the promoter of holding company, pledge over the shares of the company. The loan carries coupon rate @ 12.72 % p.a. and the same is repayable in four quarterly instalments ending in Financial year 2027-28.

(xix) Rs.541.10 millions (31 March 2024 - Rs. Nil) is secured by first and exclusive charge on Project at Mulund developed by related party, alongwith present and future receivables arising from the project, unconditional and irrevocable corporate guarantee by parent company and related party, unconditional and irrevocable personal guarantee by the promoter of holding company and pledge over the shares of related party. The loan carries coupon rate @ 12.72 % p.a. and the same is repayable in four quarterly instalments ending in Financial year 2027-28.

(xx) Rs. 55.00 millions (31 March 2024 Nil) is secured by way of mortgage of part of land together with structures thereon, present and future and hypothecation of project receivables thereof on Land at Panvel (Project "Park Riviera") owned by subsidiary, carrying the rate of interest @ 15.00% per annum and repayable in single bullet payment in FY 2028-2029.

(xxi) Rs. Nil (31 March 2024 - Rs. Nil) (31 March 2023 - Rs. 302.50 millions) (31 March 2022 - Rs. Nil) is secured by personal guarantee of a director of group company. The loan carries interest @ 18% p.a. and had repaid in financial year 2023-24.

(xxii) Rs.Nil (31 March 2024 - Rs. Nil) (31 March 2023 - Rs. Nil) (31 March 2022 - Rs. 375.50 millions) is secured by way of pledge of equity shares owned by the group company, security provided by group companies and personal guarantee of director of parent company. The loan is fully repaid.

(xxiii) Rs. Nil (31 March 2024 - Rs. Nil) (31 March 2023 - Rs. Nil) (31 March 2022 - Rs 1,443.30 millions) is secured by way of mortgage of land excluding tenanted property (alongwith underlying receiabvles) situated at Napensea Road, Mumbai owned by a related party and personal gurantee of a director of related party.

(xxiv) Rs. 309.60 millions (31 March 2024 - Rs. 308.40 millions) (31 March 2023 - Rs. 307.80 millions) (31 March 2022 - Rs. Nil) is secured by way of pledge of equity shares owned by a director of parent company and personal guarantee issued by a director of parent company. The rate of interest is presently 12.75% p.a. The loan is repayable post 30 months moratorium period in 6 instalments ending July 2025.

(xxv) Rs. Nil (31 March 2024 Rs. Nil) (31 March 2023 - Rs. Nil) (31 March 2022 : Rs. 766.20 millions) is secured by personal guarantee of director of parent company. The loan carries interest fixed coupon of 18% p.a and repaid in financial year 2022-2023.

(xxvi) Rs.230.00 millions (31 March 2024 - Rs. 1,231.10 millions) (31 March 2023 - Rs. 1,255.70 millions) (31 March 2022 - Rs. 1,219.90 millions) is secured by mortgage of real estate assets and pledge of shares owned by a related party and personal guarantee of a director of parent company.The loan carries interest rate of 12% per annum and repayable in FY 2024-25.

(xxvii) Rs 208.40 millions (31 March 2024 - Rs. 207.90 millions) (31 March 2023 - Rs. 210.00 millions) (31 March 2022 - Rs. 211.80 millions) is secured by way of pledge of shares owned by a related party and corporate guarantee of a related party. The loan carries interest not exceeding @ 12% p.a. (31 March 2023 - 12% p.a) and has a bullet repayment ending in financial year 2026-27.

(xxviii) Rs.799.10 millions (31 March 2024 - Rs. 802.60 millions) (31 March 2023 - Rs. 498.00 millions) (31 March 2022 - Rs. 497.00 millions) is secured by way of pledge of shares owned by a related party and corporate guarantee of a related party. The loan carries interest fixed coupon of 11.5% p.a and has a bullet repayment ending in financial year 2024-25.

C **Overdraft facilities from Banks**

In parent company

(i) Rs.2089.30 millions (31 March 2024 - Rs. 137.90 millions) (31 March 2023 - Rs. 595.90 millions) (31 March 2022 - Rs.569.10 millions) is availed by the parent company which is secured against fixed deposits held by the parent company lien in favour of Bank.

(ii) Rs.Nil (31 March 2024 - Rs. Nil) (31 March 2023 - Nil) (31 March 2022 - Rs. 29.80 millions) is secured by way of mortgage of development rights and structure (along with underlying receivables) at Santacruz, Mumbai being developed by the parent company along with personal guarantee of a director of the parent company. The loan carries interest not exceeding @ 2.15% p.a. above lender's benchmark rate and is repaid in financial year 2022-23.

(iii) Rs Nil (31 March 2024 - Rs. Nil) (31 March 2023 - Rs. Nil) (31 March 2022 - Rs. 3.60 millions) availed by groupand other related party are secured by way of mortgage of land and building situated at andheri, mumbai belonging to the parent company and assignment of license and other fees receivable therefrom.

In case of subsidiaries / enterprises controlled by the group

(iv) Rs.16.20 millions (31 March 2024 - Rs.11.50 millions) (31 March 2023 - Rs. 28.10 millions) (31 March 2022 - Rs. Nil) is Secured by way of commercial project (including development rights along with hypothecation of receivables) situated at Thane belonging to the group company and personal guarantee of the director of the parent company.

(v) Rs.915.00 millions (31 March 2024 - Rs. 925.10 millions) (31 March 2023 - Rs. 978.20 millions) (31 March 2022 - Rs. 910.00 millions) is secured by way of the first and exclusive charge over Project Vienta with land and structure thereon (along with underlying receivable) situated at Mumbai, Personal guarantee of director of parent company and corporate guarantee of parent company.

(vi) Rs.42.30 millions (31 March 2024 - Rs. 17.30 millions) (31 March 2023 - Rs. 46.00 millions) (31 March 2022 - Rs. 44.50 millions) availed by The group which is secured by fixed deposits lien in favour of Bank.

(vii) Rs.4.80 millions (31 March 2024 - of Rs. 12.10 millions) (31 March 2023 - Rs. 18.60 millions) (31 March 2022 - Rs. 24.30 millions) is secured by way of first charge on residential project at Hyderabad.

(viii) Rs. 192.40 millions (31 March 2024 Rs. 196.00 millions) (31 March 2023 - Rs. 176.80 millions) (31 March 2022 - Rs. 177.70 millions) is against mortgage of residential premises owned by a director and his relative of Goup company. Loan carries interest of 13.05%

(ix) Rs 291.70 millions (31 March 2024 - Rs. 18.00 millions) (31 March 2023 - Rs. 10.00 millions) (31 March 2022 - Rs. Nil) (overdraft facility) availed by the company which is secured by fixed deposits lien in favour of bank.

D **Non-convertible Debentures**

(i) 'The group has outstanding Nil (31 March 2024 - 2200), (31 March 2023 - 2200), (31 March 2022 - 2200) secured, unlisted, redeemable, non convertible debentures ("NCD") having the face value of Rs. Nil .(31 March 2024 - Rs.0.72 million), (31 March 2023 - Rs. 1.00 million), (31 March 2022 - Rs. 1.00 million) and outstanding of Rs.Nil (31 March 2024- Rs. 1,860.90 millions), (31 March 2023 - Rs. 2,470.70 millions), (31 March 2022 - Rs. 2,489.10 millions) .The NCD are secured by way of first charge over Project with land and structure thereon (along with present & future receivables) situated at Thane, Andheri, Nepeansea road, Worli and pledge of shares of respective subsidiaries. The same is further secured by corporate guarantee of related parties, Personal Gurantee by the director of the parent company. The rate of return is 19.95%, repayable in four quarterly instalments ending in financial year 2024-25.

(ii) The group has outstanding Nil (31 March 2024 - 3,950), (31 March 2023 - 3,950), (31 March 2022 - 3,950) secured, unlisted, redeemable, non-convertible debentures ("NCD") having the face value of Rs. Nil (31 March 2024- Rs. 0.67 million) (31 March 2023 -Rs. 1.00 million) (31 March 2022 - Rs. 1.00 million) and outstanding Rs. Nil (31 March 2024 - Rs. 2,818.50 millions) (31 March 2023 - Rs. 4,426.60 millions) (31 March 2022 - Rs. 4,400.00 millions). The NCD are secured by first and exclusive charge on Project at Mulund, Thane, Andheri, Nepeansea road, Worli developed by group together with structures thereon, all present & future receivables arising from the project, corporate guarantee of related parties and by parent company, Personal Gurantee by the director of the parent company, Pledge over the shares of the respective subsidiaries. The rate of return is 19.95% and repaid in financial year 2024-25.

(iii) The group has outstanding Nil (31 March 2024 -Nil), (31 March 2023 - 3600), (31 March 2022 - 3100) unrated, unlisted non convertible debentures ("NCD") having the face value of Rs. Nil (31 March 2024- Rs. Nil) (31 March 2023 Rs. 1.00 millions) (31 March 2022 of Rs. 1.00 millions) and outstanding of Rs. Nil (31 March 2024 -Nil), (31 March 2023 - Rs. 3,600.00 millions), (31 March 2022 - Rs. 3,100.00 millions) of on a private placement basis, are secured by mortgage over the project at Mumbai together with structures thereon, present and future and all receivables arising from the project., pledge of shares of company by its shareholders, corporate guarantee of parent company and personal guarantee of director of ultimate parent company. The rate of return is 17 % and was repaid in the Financial yaer 2023-24.

(iv) 'The group has outstanding 6,500 (31 March 2024 -6500) having a face value of Rs.0.10 millions (31 March of Rs. 0.10 millions) listed secured redeemable non convertible debentures ("NCD") and unlisted NCD 47,500 (31 March 2024 -47,500), having a face value of Rs.0.06 millions (31 March 2024- Rs. 0.09 millions) and outstanding of Rs. 4156.20 millions (31 March 2024- Rs. 5061.60 millions). The NCDs are secured by a first charge over Project with land and structure thereof (along with all present and future receivables) situated at Andheri, Worli, and Neapeansea Road, Corporate Guarantee from respective subsidiaries and a personal guarantee from the director of the parent company and pledge over shares of a subsidiary. The rate of return is 18.75% and are repayable in 8 quarterly instalments ending in financial year 2027-28.

(v) 'The group has outstanding Nil (31 March 2024 -Nil) (31 March 2023 -1600) (31 March 2022- 1600) having face value of Rs.Nil (31 March 2024 of Rs. Nil) (31 March 2023 of Rs. 0.95 millions) (31 March 2022 of Rs. 0.95 millions), and Nil (31 March 2024 -Nil) (31 March 2023 263) (31 March 2022 Nil) of face value of Rs.Nil (31 March 2024 of Rs. Nil) (31 March 2023 of Rs. 0.95 millions) (31 March 2022 of Rs. Nil) unrated unlisted secured redeemable non convertible debentures ("NCD") outstanding of Rs. Nil (31 March 2024- Rs. Nil) (31 March 2023- Rs. 891.80 millions) (31 March 2022- Rs. 1570.40 millions) The NCDs carry rate of return of 16.50% p.a. payable at the time of redemption, First and Exclusive charge by way of mortgage on land and structures (along with underlying receivables) being to be developed at Pune, Mumbai and Personal guarantee of a director of parent company. and the same has been repaid in the financial year 2023-24.

(vi) The group has outstanding 5600 (31 March 2024 - 5600), (31 March 2023 - 5600), (31 March 2022 - NIL) unrated, unlisted non convertible debentures ("NCD") having a face value of Rs. 0.55 millions (31 March 2024 - Rs. 0.55 millions) (31 March 2023 - Rs. 0.55 millions), (31 March 2022 - Rs. NIL) and 3520 (31 March 2024 - 2520), (31 March 2023 - 2520), (31 March 2022 - NIL) having a face value of Rs.1 million (31 March 2024 - Rs.1 million), (31 March 2023 - Rs.1 million), (31 March 2022 - Rs. NIL) each and outstanding of Rs. 7622.70 millions (31 March 2024 Rs. 6,222.5 millions), (31 March 2023 Rs. 5,600 millions), (31 March 2022 Rs. NIL). The NCD are secured by first charge by way of mortgage over project/ land at Karjat, Thane, Mumbai and Pune and receivables there of, pledge of shares of respective subsidiaries companies and related parties by its shareholders, corporate guarantee of related parties and personal guarantee of director of ultimate parent company. The NCD's carry coupan rate 6 % p.a. payable quarterly and IRR is 18.50% p.a. and repayable in eight installments ending in financial year 2027-28.

(vii) The group has outstanding 200 (31 March 2024 - 200), (31 March 2023 - 200), (31 March 2022 - NIL) unrated, unlisted non convertible debentures ("NCD") having a face value of Rs. 5.5 millions (31 March 2024 - Rs. 5.5 millions) (31 March 2023 - Rs.5.5 millions), (31 March 2022 - Rs. NIL) and 90 (31 March 2024 - 90), (31 March 2023 - 90), (31 March 2022 - NIL) having a face value of Rs.10 million (31 March 2024 - Rs.10 million), (31 March 2023 - Rs.10 million), (31 March 2022 - Rs. NIL) each and outstanding of Rs. 2,338.60 millions (31 March 2024 Rs. 2,212.4 millions), (31 March 2023 Rs. 1,971.4 millions), (31 March 2022 Rs. NIL). The NCD are secured by first charge by way of mortgage over project/land at Karjat, Thane, Mumbai and Pune and receivables, pledge of shares of company by its shareholders,corporate guarantee of ultimate parent company and personal guarantee of director of ultimate parent company. The rate of return is 18.5% p.a. and repayable in eight quarterly installments ending in financial year 2027-28.

(viii) The group has outstanding 1800 (31 March 2024 - 550), (31 March 2023 - Nil), (31 March 2022 - NIL) unrated unlisted non-convertible debentures ("NCD") having a face value of Rs. 1 millions (31 March 2024 - Rs. 1 millions) (31 March 2023 - Rs. NIL), (31 March 2022 - Rs. NIL) and outstanding of Rs. 1,997.10 millions (31 March 2024 Rs. 550.9 millions), (31 March 2023 Rs. NIL), (31 March 2022 Rs. NIL). The NCD are secured by a mortgage over the development rights of a project located in Borivali, Mumbai, including all present and future structures and receivables arising from it, secured by a mortgage over the property at Pune owned by related party, pledge over shares and corporate guarantee thereof and personal guarantee from the director of the parent company. The rate of return is 18.00% p.a. and have a bullet repayment in FY 2027-28.

(ix) The group has outstanding 750 (31 March 2024-750), (31 March 2023-750), (31 March 2022-Nil) having face value of Rs. 0.54 millions (31 March 2024 Rs.0.54 millions), (31 March 2023 Rs.0.54 millions), (31 March 2022 Rs.Nil) unrated, unlisted non convertible debentures ("NCD") and 137 (31 March 2024 - Nil) having a face face of Rs. 1 million (31 March 2024 - Nil) and 453 (31 March 2024- 340), (31 March 2023- 340), (31 March 2022- Nil)) having face value of Rs.1 millions (31 March 2024 Rs.1 millions), (31 March 2023 Rs.1 millions), (31 March 2022 Nil) and outstanding of Rs.1,132.70 millions (31 March 2024 -Rs. 824.10 millions), (31 March 2023 -Rs. 737.86 millions), (31 March 2022 -Rs. Nil). The NCD are secured by first charge by way of mortgage over project/land at Karjat, Thane, Mumbai and Pune and receivables thereof, pledge of shares of related parties by its shareholders,corporate guarantee of related parties and personal guarantee of director of the parent company. The rate of return is 18.5% p.a. and repayable in eight quarterly installments ending in financial year 2027-28.

(x) The group has outstanding 1000 (31 March 2024-1000) (31 March 2023 -1000) (31 March 2022 -Nil) having face value of Rs. 0.55 millions (31 March 2024 Rs.0.55 millions) (31 March 2023 Rs.0.55 millions) (31 March 2022 Rs.0.55 millions) unrated, unlisted non convertible debentures ("NCD") and 450 (31 March 2024- 450) (31 March 2023- 450) (31 March 2022- Nil) having face value of Rs.1 millions (31 March 2024 Rs.1 millions) (31 March 2023 Rs.1 millions) (31 March 2022 Rs.Nil) and outstanding of Rs. 1170.70 millions (31 March 2024 -Rs. 1101.99 millions) (31 March 2023 -Rs. 988.01 millions) (31 March 2022 -Rs. Nil).The NCD are secured by first charge by way of mortgage over project/ land at Karjat, Thane, Mumbai and Pune and receivables thereof, pledge of shares of related parties, by its shareholders, corporate guarantee of related parties and personal guarantee of director of the parent company. The rate of return is 18.5% p.a. and repayable in eight quarterly installments ending in financial year 2027-28.

Note - There are no creation / modification of charges or satisfaction thereof, which are pending to be registered with ROC beyond the period prescribed under the Companies Act, 2013 and Rules made thereunder except for outstanding charges which are repaid in full and satisfied in the respective year. However, non-satisfaction of these charges are still reflecting on its website and the groupis unable to clear the same due to old records and transition from physical to online record maintenance in view of passage of time.

(Rs. in millions)

Note - 24	**As at December 31, 2024**	**As at March 31, 2024**	**As at March 31, 2023**	**As at March 31, 2022**
Trade payables				
(a) Total Outstanding dues of micro enterprises and small enterprises	303.48	273.34	533.63	340.45
(b) Total Outstanding dues of creditors other than micro enterprises and small enterprises	4,299.21	4,143.66	1,718.55	2,508.19
	4,602.69	**4,417.00**	**2,252.18**	**2,848.64**

Trade payable ageing

Particulars	**Outstanding of following period from due date of payment**					**Total**
	Not Due	**< 1 year**	**1-2 years**	**2-3 years**	**> 3 years**	
31 December 2024						-
Undisputed dues - MSME	174.56	102.11	10.88	4.74	11.20	303.48
Undisputed dues - Others	971.83	2,380.45	434.50	96.70	415.73	4,299.21
Disputed dues - MSME	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-

Particulars	**Outstanding of following period from due date of payment**					**Total**
	Not Due	**< 1 year**	**1-2 years**	**2-3 years**	**> 3 years**	
31 March 2024						
Undisputed dues - MSME	106.33	145.10	12.89	5.15	3.87	273.34
Undisputed dues - Others	1,847.04	1,637.38	252.68	82.96	323.60	4,143.66
Disputed dues - MSME	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-
31 March 2023						
Undisputed dues - MSME	-	450.21	25.36	12.60	45.46	533.63
Undisputed dues - Others	-	974.93	143.87	61.47	538.28	1,718.55
Disputed dues - MSME	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-
31 March 2022						
Undisputed dues - MSME	-	247.97	16.05	46.81	29.62	340.45
Undisputed dues - Others	-	1,155.95	386.43	488.11	477.70	2,508.19
Disputed dues - MSME	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-

There are no unbilled dues as on reporting date.

(Rs. in millions)

	Period ended December 31, 2024	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2022
Note - 25				
Revenue from operations				
Sale of				
- Residential units [Refer Note 50]	13,325.85	16,314.97	14,221.96	7,946.62
- Commercial units	885.48	15.00	20.12	263.32
- Plots / Land	-	395.77	20,025.82	-
Other operating revenues [Refer Note 33]				
License fees	1,013.89	1,262.74	1,200.86	1,092.09
Project management fees	410.74	354.30	194.64	170.70
Sale of material / scrap	4.69	9.14	30.11	100.80
Other recoveries	-	-	-	7.65
Service charges and others	606.71	947.92	638.31	425.55
	16,247.36	**19,299.84**	**36,331.82**	**10,006.73**

(Rs. in millions)

	Period ended December 31, 2024	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2022
Note - 26				
Other income				
Dividend income on investments	0.04	0.03	0.05	0.00
Interest income*	37.95	23.74	71.68	65.52
Gain on sale of property, plant and equipment (net)	4.12	313.67	7.98	1.49
Gain on sale of investment properties	-	-	3.99	6.98
Gain on financial instruments at fair value through profit or loss (net)	0.05	70.61	113.78	3.56
Financial guarantee commission income	5.48	2.46	6.91	0.27
Miscellaneous income (including Excess Provision Written Back)	203.35	97.17	99.39	32.73
	250.99	**507.68**	**303.78**	**110.55**

*includes interest on income tax refund, interest from customer, staff loans, etc.
"0.00" (zero) indicates amounts less than a Rs. 5000.

(Rs. in millions)

	Period ended December 31, 2024	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2022
Note - 27				
Interest income				
Interest income on financial assets at amortised cost				
- Loans to others parties [Refer note 33]	219.19	294.90	379.39	2,323.40
- Fixed deposits	277.35	196.94	151.12	44.56
- Unwinding of discount on deposits	-	-	-	0.30
	496.54	**491.84**	**530.51**	**2,368.26**

(Rs. in millions)

	Period ended December 31, 2024	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2022
Note - 28				
Cost of sales and other operational expenses				
Opening stock	1,06,545.93	97,086.46	1,03,530.81	54,406.97
Add/(Less) : On account of aquisition / divestment of subsidiary	-	-	-	43,565.50
Transferred from Advances/ property, plant and equipment [Refer Note 4(a) & Note 45]	549.34	113.14	1,480.34	99.34
Add : Expenses incurred during the year				
Pursuant to the Ind AS (Joint development)	3,165.71	-	-	-
Purchase of land and development rights [Refer Note 50]	1,051.90	1,173.33	1,589.49	1,568.50
Project execution expenses	8,317.11	7,455.10	6,964.01	3,377.63
Consultancy charges	362.71	419.54	404.51	135.92
Other project expenses	2,887.07	3,572.91	2,615.46	1,775.14
Overheads	1,345.29	1,639.59	1,311.91	675.05
Depreciation	92.33	115.07	84.12	29.21
Finance costs [Refer note 30]*	9,682.10	11,777.37	12,734.84	6,208.98
Other operating expenses	261.01	368.36	339.26	176.51
	27,165.23	**26,521.27**	**26,043.60**	**13,946.94**
Less: Transferred to capital work-in-progress / PPE [Refer note - 35] $	1,426.14	-	-	-
Less: Closing stock [Refer note 13]	1,20,193.01	1,06,545.93	97,086.46	1,03,530.81
	12,641.36	**17,174.94**	**33,968.29**	**8,487.94**

$ During the period, the Occupancy Certificate for the clubhouse premises at Project Amoda was obtained, and the facility was put into use. Consequently, the cost associated with the clubhouse has been transferred from Work-in-Progress (WIP) to Property, Plant, and Equipment (PPE).

* Finance cost component included in Cost of Sales and other operation expenses for the period / year ended	4,145.92	5,268.11	20,089.73	2,166.66

(Rs. in millions)

	Period ended December 31, 2024	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2022
Note - 29				
Employee benefits expenses				
Salaries, allowances and bonus	878.57	1,164.42	1,210.22	679.91
Contribution to provident and other funds	42.52	59.50	61.85	34.51
Directors' remuneration	43.33	39.34	32.01	28.80
Staff welfare	15.92	16.25	13.83	9.16
	980.34	**1,279.51**	**1,317.91**	**752.38**

	Period ended December 31, 2024	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2022
Note - 30				
Finance costs				
Interest expenses on financial liabilities at amortised cost				
- Borrowings	9,656.32	11,507.68	13,030.08	8,660.49
- Others	228.73	55.75	333.83	329.53
Unwinding of discount on financial liabilities at amortised cost	490.29	159.26	120.13	131.37
Bank and other financial charges	152.29	468.99	633.30	222.25
	10,527.63	**12,191.68**	**14,117.34**	**9,343.64**
Less:				
- Transferred to work-in-progress [Refer note 28]	9,682.10	11,777.37	12,734.83	6,205.65
- Transferred to capital work-in-progress [Refer note 35]	74.25	71.92	79.65	64.50
- Transferred to investment property (including under construction) [Refer note 6]	-	-	-	9.35
	771.28	**342.39**	**1,302.86**	**3,064.14**

	Period ended December 31, 2024	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2022
Note - 31				
Depreciation and amortisation expenses				
Property, plant and equipment	101.86	73.07	47.88	43.73
Right of use assets	0.73	0.96	0.98	0.83
Investment property	164.08	234.98	252.75	274.87
Intangible assets	2.03	17.35	16.82	7.56
	268.70	**326.36**	**318.43**	**326.99**

	Period ended December 31, 2024	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2022
Note - 32				
Other expenses				
Rates and taxes	256.74	168.89	63.45	91.57
Electricity charges	7.63	12.73	6.22	4.53
Repairs and maintenance	163.63	215.58	195.13	109.51
Security charges	10.07	2.54	1.95	1.30
Rent & alternate accomodation expenses	103.94	249.98	14.12	24.63
Insurance expense	7.75	5.62	10.73	14.10
Legal and professional fees	124.58	192.32	260.03	140.13
Directors' sitting fees	3.36	1.51	3.67	1.37
Conveyance and travelling expenses	47.22	62.29	51.33	42.04
Printing and stationery	4.87	6.65	7.95	10.56
Membership & Subscriptions	4.35	5.79	7.83	-
Communication charges	8.84	11.99	18.32	17.12
Auditors remuneration				
- Audit fees	5.34	7.52	7.52	4.53
- Tax Audit fees	1.07	1.60	1.60	1.02
- Other matters	0.25	0.18	4.13	0.81
Brokerage and commission	356.68	199.19	350.26	149.90
Advertisement and publicity expenses	560.87	637.84	588.82	340.86
Loss on sale of property, plant and equipments (net)	0.11	2.67	3.45	-
Loss on financial instruments at fair value through profit or loss (net)	-	-	-	36.79
Loss on sale / disposal of investments	-	-	-	8.38
Share of loss from partnership firms /LLP (net)	30.00	189.20	29.96	109.29
Exchange difference (net)	3.31	3.57	5.77	1.43
Corporate social responsibilities and donations [Refer note 40]	29.56	13.25	11.47	12.06
Bad debts	13.40	2.76	-	2.28
Miscellaneous expenses	104.90	135.92	193.96	120.20
	1,848.47	**2,129.59**	**1,837.67**	**1,244.41**

Note-33 Related party disclosures:

(i) List of parties where control exists is disclosed in note 2(b)(vi)

(ii) The list of Associate and Joint Ventures is disclosed in note 2(b)(vi)

(iii) Key management personnel and their relatives with whom transactions have taken place during the year or balances outstanding at year end

1 Mofatraj P. Munot
2 Parag M. Munot
3 Imtiaz I. Kanga
4 Yasmin I.Kanga
5 Vijay Choraria
6 Rajesh B Golechha
7 Narendra Kumar Lodha (appointed as a Executive Director w.e.f 02 August 2024)

(iv) Other related parties with whom transactions have taken place during the year or balances outstanding at year end

1 Abacus Agro Farms Private Limited
2 Abacus Enviro Farms Private Limited
3 Abacus Orchards Private Limited
4 Agile Real Estate Private Limited (upto 30 March 2022)
5 Alder Residency Private Limited (upto 30 March 2022)
6 Amber Agro Farms Private Limited
7 Ananta Ventures LLP
8 Appropriate Enviro Farms Private Limited
9 Appropriate Orchards Private Limited
10 Agile Real Estate Dev Private limited (Formerly Appropriate Realty Developers Private Limited) (upto 19 June 2022)
11 Ardour Builders Private Limited
12 Ardour Constructions Private Limited
13 Ardour Enviro Farms Private Limited
14 Arena Enviro Farms Private Limited
15 Argan Enviro Farms Private Limited
16 Argan Orchards Private Limited
17 Argan Real Estate LLP
18 Argos Arkaya Power Solutions LLP
19 Argos International Marketing Private Limited
20 Arimas Agro Farms Private Limited
21 Ascent Agro Farms Private Limited*
22 Ascent Enviro Farms Private Limited
23 Ascent Orchards Private Limited
24 Aseem Properties LLP
25 Aseem Ventures LLP
26 Ashoka Orchards Private Limited
27 Aspen Enviro Farms Private Limited
28 Astrum Developments Private Limited
29 Astrum Enviro Farms Private Limited
30 Aura Orchards Private Limited
31 Aura Townships Private Limited@
32 Axiom Agro Farms Private Limited*
33 Axiom Enviro Farms Private Limited
34 Axiom Properties Private Limited
35 Azure Tree Constructions Private Limited^
36 Azure Tree Developers LLP
37 Azure Tree Properties Private Limited^
38 Azure Tree Property Ventures Private Limited
39 Azure Tree Townships LLP
40 Caprihans India Limited
41 Caprihans International Impex Private Limited
42 Corporate Office Products (India) Private Limited
43 Corporate Stationery Private Limited
44 Databank Stationery Private Limited
45 Durable Stationery Private Limited
46 Durable Trading Company Private Limited
47 Dynacraft Machine Company Private Limited**
48 Eversmile Properties Private Limited
49 Fine Estates Private Limited
50 Gurukrupa Developers
51 Hedavakar Mechanical Works LLP
52 India Office Solution Private Limited^
53 Ixora Properties Private Limited (Formerly Ixora Properties LLP) (upto 22 September 2021)
54 K C Holdings Private Limited
55 Kalpataru Builders
56 Kalpataru Builders (Pune)
57 Kalpataru Builders Private Limited
58 Kalpataru Business Solutions Private Limited
59 Kalpataru Construction Private Limited
60 Kalpataru Energy (India) LLP
61 Kalpataru Enterprises
62 Kalpataru Estates Private Limited
63 Kalpataru Foundation
64 Kalpataru Premises Private Limited
65 Kalpataru Projects International Limited (Formerly Kalpataru Power Transmission Limited) JMC Projects (India) Limited (Merged with Kalpataru Projects International Limited w.e.f 04 January 2023)
66 Kalpataru Properties Private Limited (upto 30 March 2022)
67 Kalpa-taru Property Ventures LLP
68 Kalpataru Property Ventures LLP (w.e.f. 12 March 2024)
69 Kalpataru Shubham Enterprises
70 Kalpataru Theatres Private Limited
71 Kalpataru Urbanscape LLP
72 Kalpataru Viniyog LLP
73 Kamdhenu Constructions
74 Kanani Developers LLP
75 Kanani Properties private limited
76 Kara Property Ventures LLP
77 Karmayog Builders Private Limited
78 Keyana Estate LLP (Formerly Kiyana Ventures LLP)
79 Kiah Real Estate Private Limited
80 Klassik Townships Private Limited
81 Klassik Vinyl Products LLP
82 Locksley Hall Hill Resort Private Limited
83 M.P. Munot Benefit Trust
84 Manav Foundation
85 Mango People Homes LLP
86 Marck Stationery Manufacturing LLP
87 Mehal Enterprises LLP (Formerly Mehal Enterprises)
88 Messers Habitat
89 Mofatraj P. Munot (HUF)
90 MPM Family Trust
91 Munot Developers Private Limited
92 Kalpataru Residency Private Limited (Formerly known as Munot Infrastructure Developments Private Limited) (upto 19 March 2024)
93 Munot Foundation
94 Munot Real Estate Private Limited
95 Neo Pharma Private Limited
96 Omega Realtors Private Limited
97 P K Velu and Company Private Limited
98 Padmanagar Constructions Private Limited
99 Prime Properties Private Limited
100 Property Solutions (India) Private Limited
101 Punarvasu Constructions Private Limited*
102 Rainbow Prints Private Limited
103 Saicharan Properties Limited
104 Sfurti Impex Private Limited
105 Sfurti Multitrade Private Limited
106 Shravasti Ventures LLP
107 Sycamore Real Estate Private Limited (Formerly Sycamore Real Estate LLP) (upto 26 September 2021)
108 Shree Shubham Logistics Limited
109 Sudha Trust
110 Sycamore Agro Farms Private Limited
111 Sycamore orchards Private Limited
112 Yugdharm Investment & Trading Co. Private Limited

*Amalgamated into Lifestyle Property Ventures Pvt. Ltd. vide RD Order Dated - 26-06-2024. Appointed Date: 01-04-2024
@Amalgamated into Klassik Townships Private Limited vide RD Order Dated - 07-02-2024. Appointed Date: 01-04-2024
^Amalgamated into Kalpataru E-Vision Private Limited vide RD Order Dated - 08-02-2024. Appointed Date: 01-04-2024
**Converted from Public limited to Private Limited w.e.f. 15 February 2024

(v) Transactions with related parties

Sr No.	Particulars	Relationship	Period ended December 31, 2024	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2022
1	**Purchase of materials and services, TDR**		**1,190.33**	**533.24**	**1,253.37**	**275.84**
	Klassik Vinyl Products LLP	Associate	0.24	0.62	1.70	1.35
	Azure Tree Townships LLP	Joint Venture	-	0.03	0.32	0.27
	Mofatraj P. Munot	KMP and their relative	0.90	1.20	2.01	1.70
	Parag M. Munot	KMP and their relative	-	1.50	0.01	-
	Property Solutions (India) Private Limited	Other related party	137.46	176.05	173.09	140.62
	Sycamore Real Estate Private Limited	Other related party	14.50	-	-	-
	Kalpataru Project International Limited	Other related party	1,029.99	315.00	963.12	102.06
	Others	Other related parties	7.24	38.84	113.12	29.84
2	**Purchase of property, plant and equipment**		**0.43**	-	**0.22**	**27.46**
	Argos Arkaya Power Solutions LLP	Other related party	0.43			
	Keyana Estate LLP	Other related party	-	-	0.22	-
	Agile Real Estate Private Limited	Other related party	-	-	-	24.93
	Neo Pharma Private Limited	Other related party	-	-	-	1.96
	Shree Shubham Logistics Limited	Other related party	-	-	-	0.50
	Gurukrupa Developers	Other related party	-	-	-	0.07
3	**Sale of materials and services , TDR**		**635.33**	**638.42**	**425.94**	**530.57**
	Vijay Choraria	KMP and their relatives	1.93	3.21	3.18	3.10
	Klassik Vinyl Products LLP	Associate	0.22	3.85	0.89	0.50
	Azure Tree Townships LLP	Joint Venture	0.08	-	0.01	0.01
	Mehal Enterprises LLP	Joint Venture	0.36	0.01	0.01	-
	Eversmile Properties Private Limited	Other related party	410.98	354.32	191.04	167.57
	Kalpataru Project International Limited	Other related party	157.36	189.83	188.64	190.21
	Neo Pharma Private Limited	Other related party	14.68	19.52	27.49	30.35
	Arena Enviro Farms Private Limited	Other related party	37.36	46.49	0.50	-
	Others	Other related parties	12.35	21.19	14.18	138.83
4	**Sale of property, plant and equipment**		**0.43**	**-**	**0.17**	**0.12**
	Klassik Vinyl Products LLP	Associate	-	-	0.00	-
	Eversmile Properties Private Limited	Other related party	0.40	-	0.17	-
	Neo Pharma Private Limited	Other related party	-	-	-	0.10
	Others	Other related party	0.03	-	-	0.02
5	**Donation paid**		**7.85**	**4.11**	**0.15**	**0.06**
	Munot Foundation	Other related party	4.61	3.46	0.06	0.06
	Kalpataru Foundation	Other related party	3.24	0.42	0.09	-
	Manav Foundation	Other related party	-	0.23	-	-
6	**Directors' remuneration**		**49.98**	**39.34**	**32.01**	**28.80**
	Parag M. Munot	KMP and their relative	32.40	28.80	28.80	28.80
	Imtiaz I. Kanga	KMP and their relative	6.65	10.54	3.21	-
	Narendra Kumar Lodha	KMP and their relative	10.93	-	-	-
7	**Director's sitting fees**		**0.98**	**0.54**	**0.46**	**0.20**
	Mofatraj P. Munot	KMP and their relative	0.48	0.28	0.25	-
	Imtiaz I. Kanga	KMP and their relative	0.50	0.26	0.21	0.20
8	**Reimbursement of expenses paid**		**1.52**	**2.38**	**4.81**	**0.62**
	Property Solutions (India) Private Limited	Other related party	1.49	2.38	4.50	-
	Caprihans India Limited	Other related party	-	-	0.31	-
	Locksley Hall Hill Resorts Private Limited	Other related party	-	-	-	0.62
	Gurukrupa Developers	Other related party	0.03	-	-	-
9	**Reimbursement of expenses received**		-	**0.10**	**6.07**	**2.70**
	Klassik Vinyl Products LLP	Associate	-	0.10	0.61	1.35
	Gurukrupa Developers	Other related party	-	-	0.33	1.17
	Others	Other related party	-	-	5.13	0.18
10	**Compensation paid**		**6.10**	**7.40**	**5.46**	**-**
	Sycamore orchards Private Limited	Other related party	1.24	1.50	1.69	-
	Kanani Developers LLP	Other related party	1.24	1.50	1.69	-
	Shravasti Ventures LLP	Other related party	1.52	1.85	2.08	-
	Sycamore Agro Farms Private Limited	Other related party	2.10	2.55	-	-
11	**Compensation received**		**-**	**2.25**	**-**	**2.18**
	Databank Stationery Pvt Ltd	Other related party	-	2.25	-	-
	Kalpataru Properties Private Limited	Other related party		-	-	2.18
12	**Investment in LLP / firms - capital account / current account**		**3,435.29**	**2,335.72**	**3,484.92**	**2,319.35**
	Azure Tree Townships LLP	Joint Venture	-	13.50	7.05	186.90
	Klassik Vinyl Products LLP	Associate	1,094.20	224.62	228.18	233.22
	Kara Property Ventures LLP	Other related party	-	-	-	100.00
	Keyana Estate LLP	Other related party	845.93	1,471.45	3,209.81	1,144.38
	Kalpataru Urbanscape LLP	Other related party	1,427.25	600.82	32.90	502.85
	Kalpataru Shubham Enterprises	Other related party	0.50	-	3.50	117.45
	Kalpataru Enterprises	Other related party	2.53	-	3.30	34.55
	Mehal Enterprises LLP	Joint Venture	64.81	25.33	0.18	-
	Kalpataru Property Ventures LLP	Other related party	0.07	-	-	-

(v) Transactions with related parties

Sr No.	Particulars	Relationship	Period ended December 31, 2024	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2022
13	**Investment withdrawn from LLP / firms - capital account / current account / Sale of investments in shares of subsidiary company**		**3,954.07**	**2,500.35**	**4,151.42**	**3,014.83**
	Klassik Vinyl Products LLP	Associate	1,147.40	662.90	124.50	-
	Azure Tree Townships LLP	Joint Venture	1.40	-	51.50	131.00
	Ananta Ventures LLP	Other related party	-	-	-	32.50
	Kara Property Ventures LLP	Other related party	-	-	270.00	577.22
	Mehal Enterprises LLP	Joint Venture	2.50	0.17	-	-
	Kalpataru Property Ventures LLP	Other related party	122.23	-	-	-
	Keyana Estate LLP	Other related party	819.80	1,836.08	3,478.38	1,152.85
	Kalpataru Urbanscape LLP	Other related party	1,860.70	-	145.90	640.00
	Kalpataru Shubham Enterprises	Other related party	0.04	-	68.23	420.63
	Kalpataru Enterprises	Other related party	-	1.20	12.90	33.14
	Aseem Properties LLP	Other related party	-	-	-	1.75
	Hedavkar Mechanical Works LLP	Other related party	-	-	-	1.77
	Kalpataru Viniyog LLP	Other related party	-	-	-	1.75
	Kalpataru Energy (India) LLP	Other related party	-	-	-	1.75
	Kalpataru Builders	Other related party	-	-	-	8.36
	Marck Stationery Manufacturing LLP	Other related party	-	-	-	1.77
	Messers Habitat	Other related party	-	-	-	10.34
14	**Profit / (Loss) from partnership firm / LLP's**		**(34.58)**	**(194.91)**	**(35.94)**	**(106.97)**
	Azure Tree Townships LLP	Joint Venture	0.48	0.56	0.03	(0.81)
	Klassik Vinyl Product LLP	Associate	(6.24)	(5.87)	(6.46)	2.88
	Mehal Enterprises LLP	Joint Venture	(4.49)	(0.43)	(0.02)	(0.01)
	Kalpataru Enterprises	Other related party	(0.40)	(0.57)	(0.60)	(0.25)
	Keyana Estate LLP	Other related party	1.28	0.76	(0.61)	(16.49)
	Kalpataru Shubham Enterprises	Other related party	(0.01)	(0.02)	(0.13)	(54.83)
	Kara Property Ventures LLP	Other related party	(0.76)	(6.17)	(24.88)	(36.99)
	Kalpataru Urbanscape LLP	Other related party	(24.41)	(183.17)	(3.27)	(0.45)
	Kalpataru Property Ventures LLP	Other related party	(0.03)	-	-	-
	Messers Habitat	Other related party	-	-	-	(0.02)
15	**Investments in equity / preference shares of subsidiary companies**		-	**0.10**	-	**930.75**
	Mofatraj P. Munot	KMP and their relative	-	0.05	-	129.42
	Parag M. Munot	KMP and their relative	-	0.05	-	129.42
	Monica Munot	KMP and their relative	-	-	-	0.04
	Klassik Vinyl Products LLP	Associate	-	-	-	37.26
	Kalpataru Viniyog LLP	Other related party	-	-	-	117.37
	Kalpataru Energy (India) LLP	Other related party	-	-	-	112.22
	Marck Stationery Mfg. LLP	Other related party	-	-	-	37.98
	Aseem Properties LLP	Other related party	-	-	-	113.64
	Mofatraj P. Munot (HUF)	Other related party	-	-	-	0.04
	Munot Developers Private Limited	Other related party	-	-	-	0.03
	Kalpataru Residency Private Limited	Other related party	-	-	-	0.03
	Munot Real Estate Private Limited	Other related party	-	-	-	0.03
	Kalpataru Properties Private Limited	Other related party	-	-	-	253.27
16	**Purchase of Equity Shares**		-	-	**23.38**	-
	Yugdharm Investment & Trading Co. Private Limited	Other related party	-	-	23.38	-
17	**Loans taken**		**15,342.65**	**22,133.79**	**5,495.72**	**5,724.74**
	Parag M. Munot	KMP and their relative	237.30	13,862.20	652.95	220.75
	Mofatraj P. Munot	KMP and their relative	-	-	45.27	-
	Imtiaz I.Kanga	KMP and their relative	-	-	18.00	-
	Yasmin I.Kanga	KMP and their relative	-	-	0.06	-
	Klassik Vinyl Products LLP	Associate	202.00			
	Kalpataru Enterprises	Other related party	-	-	-	383.40
	Neo Pharma Private Limited	Other related party	1,939.10	5,419.18	4,481.25	2,497.21
	Prime Properites Private Limited	Other related party	-	427.01	292.49	974.30
	Kalpataru Construction Private Limited	Other related party	10,993.00	-	5.70	78.90
	Dynacraft Machine Company Private Limited	Other related party	-	-	-	1,477.26
	MPM Family Trust	Other related party	-	-	-	76.40
	Others	Other related party	1,971.25	2,425.40	-	16.52
18	**Loans taken repaid**		**18,677.57**	**17,437.20**	**8,595.39**	**5,937.15**
	Parag M. Munot^	KMP and their relative	4,306.40	8,091.19	431.70	692.80
	Mofatraj P. Munot	KMP and their relative	-	11.55	178.65	-
	Yasmin I.Kanga	KMP and their relative	-	-	18.00	18.00
	Neo Pharma Private Limited	Other related party	1,804.60	6,923.68	6,758.85	2,355.30
	Prime Properites Private Limited	Other related party	-	488.68	1,096.19	392.65
	Dynacraft Machine Company Private Limited	Other related party	-	-	-	1,146.03
	Ixora Properties Private Limited^	Other related party	850.00	-	-	-
	Klassik Vinyl Products LLP	Associate	16.80	-	-	-
	Kalpataru Construction Private Limited^	Other related party	10,881.45	0.81	7.55	609.63
	Others	Other related party	818.32	1,921.29	104.45	722.75
	^(Includes Rs. 9,550 Millions of Kalpataru Constructions Private Limited, Rs. 850 Millions of Ixora Properties Private Limited and Rs. 4,000 Millions of unsecured loans converted into 0.01% Compulsory Convertible Debentures)					
19	**Loans / Advance given**		**-**	**138.05**	**920.85**	**23,171.99**
	Klassik Vinyl Products LLP	Associate	-	1.03	60.23	65.55
	Mango People Homes LLP	Other related party	-	-	206.54	360.05
	Klassik Townships Private Limited	Other related party	-	-	270.00	-
	Keyana Estate LLP	Other related party	-	-	95.00	519.15
	Agile Real Estate Private Limited	Other related party	-	-	-	21,712.80
	Sycamore Real Estate Private Limited	Other related party	-	0.20	90.80	283.70
	Ixora Properties Private Limited	Other related party	-	0.01	90.54	137.84
	Ardour Builders Private Limited	Other related party	-	7.27	51.85	27.28
	Dynacraft Machine Company Private Limited	Other related party	-	81.54	20.16	-
	Kalpataru Urbanscape LLP	Other related party	-	28.74	8.96	1.55
	Others	Other related party	-	19.26	26.77	64.07

(v) Transactions with related parties

Sr No.	Particulars	Relationship	Period ended December 31, 2024	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2022
20	**Loans given repaid**		**15.39**	**2,067.33**	**866.24**	**16,795.50**
	Klassik Vinyl Products LLP	Associate		13.83	71.60	104.60
	Mehal Enterprises LLP	Joint Venture	-	-	-	1.50
	Mango People Homes LLP	Other related party		0.12	558.50	206.50
	Klassik Townships Private Limited	Other related party	-	283.53	-	-
	Kalpa-Taru Property Ventures LLP	Other related party		5.08	40.37	-
	Agile Real Estate Private Limited	Other related party		-	-	13,793.50
	Dynacraft Machine Company Private Limited	Other related party		185.14	3.22	-
	Ardour Builders Private Limited	Other related party		95.53	1.87	71.50
	Axiom Properties Private Limited	Other related party		100.00	9.88	108.79
	Locksley Hall Hill Resorts Private Limited	Other related party		128.93	6.68	-
	Sycamore Real Estate Private Limited	Other related party	4.57	163.18	33.97	1,104.70
	Ixora Properties Private Limited	Other related party	6.81	91.46	20.95	376.80
	Keyana Estate LLP	Other related party	-	155.99	-	186.90
	Kiah Real Estate Private Limited	Other related party	-	157.71	-	-
	Arena Enviro Farms Private Limited	Other related party	-	113.45	-	-
	Others	Other related party	4.01	573.38	119.20	840.71
21	**Finance cost**					
A	**Interest paid**		**150.06**	**240.58**	**412.50**	**431.52**
	Imtiaz I.Kanga	KMP and their relative	2.55	2.98	1.75	-
	Yasmin I.Kanga	KMP and their relative	-	-	0.90	4.33
	Neo Pharma Private Limited	Other related party	26.99	154.00	354.73	164.33
	Prime Properites Private Limited	Other related party	-	3.26	44.48	6.63
	Alder Residency Private Limited	Other related party	-	-	-	43.96
	Kalpataru Properties Private Limited	Other related party	-	-	-	37.92
	Eversmile Properties Private Limited	Other related party	85.33	37.52	-	-
	Keyana Estate LLP	Other related party	4.38	20.46	1.28	29.46
	K C Holdings Private Limited	Other related party	0.53	15.41	-	24.31
	Others	Other related party	30.28	6.95	9.36	120.58
B	**Dividend paid on preference shares**		**-**	**-**	**-**	**0.00**
	Kalpataru Properties Private Limited	Other related party	-	-	-	0.00
22	**Interest received**		**77.38**	**181.51**	**328.92**	**2,314.40**
	Klassik Vinyl Products LLP	Associate	4.83	39.38	66.19	29.78
	Mehal Enterprises LLP	Joint Venture	5.88	0.92	0.01	-
	Keyana Estate LLP	Other related party	3.39	11.22	135.10	62.73
	Kara Property Ventures LLP	Other related party	0.68	1.36	26.78	78.26
	Kiah Real Estate Private Limited	Other related party	-	0.77	16.27	13.49
	Agile Real Estate Private Limited	Other related party	-	-	-	1,835.90
	Klassik Townships Private Limited	Other related party	-	25.09	15.00	-
	Dynacraft Machine Company Private Limited	Other related party	-	11.15	9.68	-
	Kalpataru Urbanscape LLP	Other related party	61.61	42.56	1.25	4.71
	Others	Other related party	1.00	49.06	58.64	289.53
23	**Deposits received**		**52.15**	**-**	**-**	**2.58**
	Neo Pharma Private Limited	Other related party	-	-	-	2.58
	Kalpataru Project International Limited	Other related party	52.15	-	-	-
24	**Deposits received refunded**		**-**	**-**	**42.00**	**10.38**
	Property Solutions India Private Limited	Other related party	-	-	-	3.94
	Kalpataru Project International Limited	Other related party	-	-	42.00	6.44

(v) Transactions with related parties

Sr No.	Particulars	Relationship	Period ended December 31, 2024	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2022
25	**Deposits given refunded**		**-**	**3.00**	**-**	**-**
	Locksley Hall Hill Resorts Private Limited	Other related party	-	3.00	-	-
26	**Redeemption of Investment in Debentures**		**-**	**-**	**-**	**7,300.00**
	Agile Real Estate Private Limited	Other related party	-	-	-	7,300.00
27	**Guarantees given / securities provided for**		**-**	**-**	**2,000.00**	**-**
	Neo Pharma Private Limited	Other related party	**-**	-	2,000.00	**-**
28	**Guarantees given / securities provided by**		**2,500.00**	**3,350.00**	**6,159.70**	**32,106.20**
	Neo Pharma Private Limited	Other related party	550.00	-	-	-
	Sycamore Real Estate Private Limited	Other related party	1,450.00	-	-	-
	Directors of the parent company	KMP and their relative	-	-	4,159.70	25,756.20
	Klassik Vinyl Products LLP	Associate	-	-	-	600.00
	K C Holdings Private Limited alongwith other related party	Other related party	500.00	450.00	300.00	2,250.00
	Ardour Constructions Private Limited alongwith other related parties	Other related party	-	-	-	1,870.00
	Kalpataru Constructions Private Limited	Other related party	-	780.00	-	1,630.00
	Kalpataru Construction Private Limited* (Along with Aseem Properties LLP and K. C. Holding Private Limited)	Other related party	-	-	1,700.00	-
	MP Munot Benefit Trust,MPM Family Trust & Sudha Trust	Other related party	-	220.00	-	-
	Astrum Developments Private Limited alongwith other related parties	Other related party	-	1,900.00	-	-
29	**Income on settlement of decree**		-	**-**	**-**	**19.01**
	Dynacraft Machine Company Private Limited	Other related party	-	-	-	19.01
30	**Amount written back**		-	**-**	**26.20**	**-**
	Caprihans India Limited	Other related party	-	-	26.20	-
31	**Issuance of Compulsory convertible debentures**		**14,400.00**	-	-	-
	Parag M. Munot	KMP and their relative	4,000.00	-	-	-
	Ixora Properties Private Limited	Other related party	850.00	-	-	-
	Kalpataru Construction Private Limited	Other related party	9,550.00	**-**	**-**	**-**
32	**Advance given/ (given repaid)**		**5.79**	-	-	-
	Argos Arkaya Power Solutions LLP	Other related party	5.79	**-**	**-**	**-**
33	**Deposits Given**		-	**30.00**	**2.50**	**-**
	P K Velu and Company Private Limited	Other related party	-	-	2.50	-
	Ardour Contruction Private Limited	Other related party	-	30.00		

Notes forming part of the Restated consolidated financial statements as of and for the period ended December 31, 2024

(Rs. in millions)

(vi) Closing Balances

Sr No.	Particulars	Relationship	As at December 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
1	**Loans given**		**7.72**	**22.22**	**1,964.99**	**1,766.62**
	Klassik Vinyl Products LLP	Associate	-	-	12.88	21.45
	Klassik Townships Private Limited	Other related party	-	-	283.53	-
	Kiah Real Estate Private Limited	Other related party	-	-	157.02	140.78
	Keyana Estate LLP	Other related party	-	-	154.31	42.53
	Sycamore Real Estate Private Limited	Other related party	-	4.47	163.24	94.95
	Locksley Hall Hill Resort Private Limited	Other related party	-	-	123.25	122.79
	Arena Enviro Farms Private Limited	Other related party	-	-	113.45	113.45
	Dynacraft Machine Company Private Limited	Other related party	-	-	103.60	77.07
	Axiom Properties Private Limited	Other related party	-	-	100.00	109.82
	Ixora Properties Private Limited	Other related party	-	6.68	94.99	23.18
	Argos International Marketing Private Limited	Other related parties	7.31	6.69	6.04	7.89
	Gurukrupa Developers	Other related parties	-	4.02	3.58	3.08
	Others	Other related party	0.41	0.36	649.10	1,009.63
2	**Loans taken**		**4,138.73**	**7,324.73**	**2,105.08**	**4,801.61**
	Parag M. Munot	KMP and their relatives	1,996.85	6,065.86	294.94	73.69
	Mofatraj P. Munot	KMP and their relatives	-	-	11.55	144.93
	Neo Pharma Private Limited	Other related party	379.91	218.42	1,586.66	3,545.04
	K C Holdings Private Limited	Other related party	1.70	33.17	-	-
	Eversmile Properties Private Limited	Other related party	1,085.12	538.39	-	-
	Others	Other related party	675.15	468.89	211.93	1,037.95
3	**Current account with partnership firms / LLP's - debit**		**235.00**	**699.43**	**834.78**	**1,229.59**
	Klassik Vinyl Products LLP	Associate	-	59.86	458.98	298.69
	Azure Tree Townships LLP	Joint Venture	-	-	-	18.75
	Mehal Enterprises LLP	Joint Venture	91.11	27.42	1.77	-
	Keyana Estate LLP	Other related party	50.30	19.51	374.03	526.75
	Kara Property Ventures LLP	Other related party	7.58	-	-	261.46
	Kalpataru Urbanscape LLP	Other related party	84.08	592.64	-	114.80
	Kalpataru Enterprises	Other related party	1.93	-	-	9.14
4	**Current account with partnership firms / LLP's - credit**		**285.88**	**510.51**	**36.00**	**11.55**
	Klassik Vinyl Products LLP	Associate	0.53			
	Kara Property Ventures LLP	Other related party	-	-	-	-
	Azure Tree Townships LLP	Joint Venture	12.53	11.61	25.67	-
	Kalpataru Urbanscape LLP	Other related party	20.67	132.99	0.22	-
	Kalpataru Shubham Enterprises	Other related party	0.10	0.96	0.90	11.55
	Kalpataru Property Ventures LLP	Other related party	227.12	349.35	-	-
	Kara Property Ventures LLP	Other related party	24.73	15.04	8.13	-
	Kalpataru Enterprises	Other related party	0.20	0.56	1.08	-
5	**Trade and other receivables**		**163.23**	**161.53**	**165.55**	**506.38**
	Vijay Choraria	KMP and their relatives	-	1.52	1.26	1.00
	Rajesh B Golechha	KMP and their relatives	-	21.46	19.11	15.73
	Klassik Vinyl Products LLP	Associate	-	0.59	1.72	-
	Neo Pharma Private Limited	Other related party	11.78	37.56	59.78	51.56
	Argos International Marketing Private Limited	Other related party	-	2.07	22.42	1.38
	Gurukrupa Developers	Other related party	6.68	6.65	12.37	12.38
	Eversmile Properties Private Limited	Other related party	55.70	-	11.47	189.35
	Kalpataru Project International Limited	Other related party	15.23	28.14	25.19	158.63
	Arena Enviro Farms Private Limited	Other related party	51.98	20.80	5.95	-
	Ardour Constructions Private Limited	Other related party	-	30.00	-	-
	Others	Other related party	21.87	12.74	6.28	76.35

Notes forming part of the Restated consolidated financial statements as of and for the period ended December 31, 2024

(Rs. in millions)

(vi) Closing Balances

Sr No.	Particulars	Relationship	As at December 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
6	**Trade and other payables**		**1,746.32**	**1,638.95**	**589.24**	**561.79**
	Mofatraj P. Munot	KMP and their relatives	-	0.08	3.20	0.83
	Parag M. Munot	KMP and their relatives	-	-	0.40	-
	Klassik Vinyl Product LLP	Associate	-	0.35	0.78	2.03
	Kalpataru Project International Limited	Other related party	1,708.80	1,551.16	454.29	421.09
	Property Solutions (I) Private Limited	Other related party	14.46	83.25	89.54	120.80
	Klassik Townships Private Limited	Other related party	1.92	-	-	-
	Others	Other related party	21.15	4.11	41.03	17.04
7	**Deposits taken**		**1,045.95**	**993.80**	**993.80**	**951.80**
	Kalpataru Project International Limited	Other related party	1,029.72	977.57	977.57	935.57
	Others	Other related party	16.23	16.23	16.23	16.23
8	**Deposits given**		**13.32**	**13.32**	**16.92**	**4.42**
	Mofatraj P. Munot	KMP and their relatives	0.70	0.70	0.70	0.70
	Prime Properties Private Limited	Other related party	10.00	10.00	10.00	-
	Locksley Hall Hill Resorts Private Limited	Other related party	-	-	3.60	3.60
	P K Velu and Company Private Limited	Other related party	2.50	2.50	2.50	-
	Messers Habitat	Other related party	0.12	0.12	0.12	0.12
9	**Investment in Shares**		**919.02**	**919.02**	**848.81**	**750.80**
	Caprihans (India) Limited	Other related party	-	-	-	33.72
	Eversmile Properties Private Limited	Other related party	893.38	893.38	824.15	717.08
	Astrum Developments Private Limited	Other related party	25.64	25.64	24.66	-
10	**Guarantees given/securities provided for**		**50.00**	**250.00**	**6,250.00**	**8,820.00**
	Neo Pharma Private Limited	Other related party	-	200.00	3,200.00	2,200.00
	Argos International Marketing Private Limited	Other related party	50.00	50.00	50.00	50.00
	Keyana Estate LLP	Other related party	-	-	1,250.00	3,750.00
	Kalpataru Urbanscape LLP	Other related party	-	-	1,750.00	1,750.00
	Shravasti Ventures LLP	Other related party	-	-	-	400.00
	Kalpataru Shubham Enterprises	Other related party	-	-	-	670.00
11	**Guarantee/securities issued on Group's behalf by**		**1,19,551.50**	**1,26,091.45**	**87,606.50**	**1,22,856.20**
	Director of the parent company along with the related parties	KMP and their relatives	1,02,811.50	1,10,281.45	70,626.50	88,966.20
	MPM alongwith Monica Munot	KMP and their relatives	200.00	200.00	200.00	200.00
	Klassik Vinyl Products LLP	Associate	-	-	2,100.00	2,100.00
	P K Velu and Company Private Limited alongwith other related parties*	Other related party	7,500.00	7,500.00	7,500.00	7,500.00
	Prime Properties Private Limited	Other related party	-	-	-	6,850.00
	Kalpataru Constructions Private Limited alongwith other related parties*	Other related party	4,490.00	4,740.00	3,040.00	1,790.00
	K C Holdings Private Limited*	Other related party	-	550.00	2,050.00	2,050.00
	MP Munot Benefit Trust,MPM Family Trust & Sudha Trust	Other related party	700.00	920.00	-	-
	Astrum Developments Private Limited alongwith other related parties*	Other related party	1,900.00	1,900.00	-	-
	Others	Other related party	1,950.00	-	2,090.00	13,400.00
				-	-	-
	[Amounts disclosed above include guarantee and/ cross collateral security of NIL (31 March 2024 Rs. NIL) (31 March 2023 - Rs. 61,920.00 millions) (31 March 2022 - Rs. Nil) availed by the group]					
	*(includes personal guarantee given by director of the parent company)					
12	**Capital account in partnership firms/LLPs**		**7.71**	**7.71**	**7.70**	**7.70**
	Mehal Enterprises LLP	Joint Venture	1.50	1.50	1.50	1.50
	Azure Tree Townships LLP	Joint Venture	2.97	2.97	2.97	2.97
	Klassik Vinyl Products LLP	Associate	3.00	3.00	3.00	3.00
	Others		0.24	0.24	0.23	0.23
13	**Investment in current account of partnership firm/ LLP (Debit) / Credit**				**228.18**	
	Klassik Vinyl Product LLP	Associate	-	-	228.18	-
14	**Advance Paid**		**55.03**	**28.74**	**28.70**	**-**
	Kalpataru Urbanscape LLP	Other related party	28.74	28.74	28.70	-
	Property Solutions (India) Private Limited	Other related party	9.32	-	-	-
	Argos Arkaya Power Solutions LLP	Other related party	16.97	-	-	-
15	**Issuance of Compulsory convertible debentures**		**14,400.00**	-	**-**	-
	Parag M. Munot	KMP and their relative	4,000.00	-	-	-
	Ixora Properties Private Limited	Other related party	850.00	-	-	-
	Kalpataru Construction Private Limited	Other related party	9,550.00	-	-	-

Notes

i) Refer notes 19 and 23 as regards personal guarantee issued by the managing director of the parent company in respect of loans availed by the group.

ii) Above disclosures are excluding Ind AS adjustments.

iii) “Others" denote entries which account for less than 5% of the aggregate for that category of transaction.

iv) The details of related party relationships identified by the management of the group and relied upon by the auditor.

v) "0.00" (zero) indicates amounts less than a Rs. 5000.

vi) All related party transactions entered during the year were in ordinary course of the business and are on arm's length basis.

Kalpataru Limited
Notes forming part of Restated Consolidated financial statements – Other Information

Related party disclosures

i. Subsidiary companies

Name of the Subsidiaries	Extent of Holding			
	31-Dec-24	31-Mar-24	31-Mar-23	31-Mar-22
a) Direct subsidiaries				
Abacus Real Estate Private Limited	100%	100%	100%	100%
Abhiruchi Orchards Private Limited	100%	100%	100%	100%
Amber Enviro Farms Private Limited	100%	100%	100%	100%
Amber Orchards Private Limited	100%	100%	100%	100%
Ambrosia Enviro Farms Private Limited	100%	100%	100%	100%
Ambrosia Real Estate Private Limited	100%	100%	100%	100%
Anant Orchards Private Limited	100%	100%	100%	100%
Arena Orchards Private Limited	100%	100%	100%	100%
Arimas Real Estate Private Limited	100%	100%	100%	100%
Astrum Orchards Private Limited	100%	100%	100%	100%
Axiom Orchards Private Limited	100%	100%	100%	100%
Azure Tree Enviro Farms Private Limited	100%	100%	100%	100%
Azure Tree Lands Private Limited	100%	100%	100%	100%
Azure Tree Orchards Private Limited	100%	100%	100%	100%
Kalpataru Land (Surat) Private Limited	100%	100%	100%	100%
Kalpataru Land Private Limited	100%	100%	100%	100%
Kalpataru Properties (Thane) Private Limited	100%	100%	100%	100%
Kalpataru Retail Ventures Private Limited	100%	100%	100%	100%
Kalpataru Gardens Private Limited	100%	100%	100%	100%
Ananta Landmarks Private Limited	100%	100%	100%	100%
Kalpataru Homes Private Limited	100%	100%	100%	0%
Swarn Bhumi Township Private Limited [1]	0%	0%	0%	0%
b) Stepdown subsidiaries				
Kalpataru Constructions (Poona) Private Limited	100%	100%	100%	100%
Ardour Properties Private Limited	100%	100%	100%	100%
Girirajkripa Developers Private Limited[1]	0%	0%	0%	0%
Alder Residency Private Limited[2]	100%	100%	100%	100%
Kalpataru Properties Private Limited[2]	100%	100%	100%	100%
Kalpataru Residency Private Limited[3] (Formerly known as Munot Infrastructure Developments Private Limited)	100%	100%	0%	0%
Agile Real Estate Private Limited[2]	83%	83%	83%	83%
Agile Real Estate Dev Private Limited[4]	83%	83%	83%	0%
Ardour Developers Private Limited	100%	100%	100%	100%
Kalpataru Hills Residency Private Limited	99%	99%	99%	99%
Kalpataru Homes Private Limited	0%	0%	0%	100%
Kalpataru Townships Private Limited[5]	100%	100%	0%	0%
Aspen Housing Private Limited[5]	100%	100%	0%	0%

[1] Ceased to be a subsidiary w.e.f. 31 March 2022 (upto 30th March 2022 - 66.6%)

[2] Became a step-down subsidiary w.e.f 31 March 2022

[3] Became a step-down subsidiary w.e.f. 20 March 2024.

[4] Became a step-down subsidiary w.e.f. 20 June 2022.

[5] Became a step-down subsidiary w.e.f. 31 May 2023.

ii. Subsidaries - limited liability partnerships (LLP)

Name of the Subsidiaries	Extent of Holding			
	31-Dec-24	31-Mar-24	31-Mar-23	31-Mar-22
Shravasti Ventures LLP[1]	0%	0%	0%	0%
Aseem Ventures LLP[1]	0%	0%	0%	0%
Kanani Developers LLP[1]	0%	0%	0%	0%
Kalpataru Urbanscape LLP[2]	19%	19%	15%	15%
a) Indirect control				
Kalpataru Property Ventures LLP[3]	2%	2%	100%	100%

[1] Ceased to be subsidiary w.e.f 31 March 2022.

[2] Profit sharing ratio reduced and Ceased to be subsidiary w.e.f. January 01, 2022. 10% held through subsidiaries, became associate w.e.f. 01 November 2023 and ceased being an associate w.e.f 12 March 2024

[3] 99% held through subsidiary upto 12 March 2024.

iii. Enterprises controlled by the Company

Name of the Enterprises	Extent of Holding			
	31-Dec-24	31-Mar-24	31-Mar-23	31-Mar-22
a) Direct control				
Kalpataru Plus Sharyans[1]	100%	100%	100%	100%
Kalpataru Constructions (Pune)[2]	100%	100%	100%	100%

[1] 52% held through subsidiaries.

[2] 1% held through subsidiary.

iv. Associate / Joint Ventures

Name of the Entities	Extent of Holding			
	31-Dec-24	31-Mar-24	31-Mar-23	31-Mar-22
Klassik Vinyl Products LLP [1]	20%	20%	20%	20%
Azure Tree Townships LLP	30%	30%	30%	30%
Mehal Enterprises LLP [2]	30%	30%	30%	30%

[1] Held through wholly owned subsidiary

[2] Converted into LLP w.e.f. 30 June 2022 & held through wholly owned subsidiary.

v. Key management personnel and their relatives with whom transactions have taken place during the year or balances outstanding at year end

Mofatraj P. Munot, Parag M. Munot, Imtiaz I. Kanga and Vijay Choraria.

* Relatives with whom transactions have taken place during the year or balances outstanding at year end.

vi. Other related parties with whom transactions have taken place during the year or balances outstanding at year end

Agile Real Estate Private Limited (Became an indirect subsidiary w.e.f 31 March 2022)
Alder Residency Private Limited (Became an indirect subsidiary w.e.f 31 March 2022)
Ananta Ventures LLP
Arena Enviro Farms Private Limited
Argos Arkaya Power Solutions LLP
Argos International Marketing Private Limited
Aseem Ventures LLP (ceased to be subsidiary w.e.f 31 March 2022)
Astrum Developments Private Limited
Aura Townships Private Limited
Azure Tree Constructions Private Limited
Azure Tree Properties Private Limited
Caprihans India Limited
Corporate Stationery Private Limited

Dynacraft Machine Company Private Limited (Converted into a private limited company w.e.f. 15.02.2024)
Eversmile Properties Private Limited
Gurukrupa Developers
Hedavkar Mechancial Works LLP
Ixora Properties Private Limited
K.C.Holdings Private Limited
Kalpataru Builders (Pune)
Kalpataru Business Solutions Private Limited
Kalpataru Constructions Private Limited
Kalpataru Enterprises
Kalpataru Projects International Limited#
Kalpataru Properties Private Limited (Became an indirect subsidiary w.e.f 31 March 2022)
Kalpataru Property Ventures LLP
Kalpataru Shubham Enterprises
Kalpataru Theatres Private Limited
Kalpataru Urbanscape LLP (upto 1.11.23 & w.e.f 12.03.24)
Kanani Developers LLP (ceased to be subsidiary w.e.f 31 March 2022)
Kara Property Ventures LLP
Keyana Estate LLP
Kiah Real Estate Private Limited
Klassik Townships Private Limited
Locksley Hall Hill Resorts Private Limited
Mango People Homes LLP
Messers Habitat
Munot Foundation
Neo Pharma Private Limited
Omega Realtors Private Limited
P. K. Velu & Co. Private Limited
Padmanagar Construcations Private Limited
Prime Properties Private Limited
Property Solutions (India) Private Limited
Saicharan Properties Limited
Shravasti Ventures LLP (ceased to be subsidiary w.e.f 31 March 2022)
Shree Shubham Logistics Limited
Sudha Trust
Sycamore Real Estate Private Limited
Susme Builders LLP

Name of the company has been changed from "Kalpataru Power Transmision Limited" to "Kalpataru Projects International Limited" w.e.f 22 May 2023.

Kalpataru Limited

Notes forming part of Restated Consolidated financial statements – Other Information

Transactions with Related Parties					**(Rs. in millions)**
Particulars	**Relationship**	**Period ended Dec 31, 2024**	**Year ended March 31, 2024**	**Year ended March 31, 2023**	**Year ended March 31, 2022**
Reimbursements of expenses paid		**-**	**-**	**0.31**	**0.62**
Caprihans India Limited	Other related party	-	-	0.31	-
Locksley Hall Hill Resorts Private Limited	Other related party	-	-	-	0.62
Reimbursements of expenses received		**1.39**	**56.83**	**2.26**	**1.76**
Kalpataru Townships Private Limited	Subsidiary	0.08	55.08	-	-
Others	Subsidiary	1.09	1.45	1.45	-
Kalpataru Plus Sharyans	Enterprise controlled by the Company	0.08	0.10	0.10	-
Kalpataru Constructions (Pune)	Enterprise controlled by the Company	0.08	0.10	0.10	-
Azure Tree Townships LLP	Joint Venture	0.08	-	-	-
Klassik Vinyl Products LLP	Associate	-	0.10	0.61	1.35
Kalpataru Projects International Limited	Other related party	-	-	-	0.09
Gurukrupa Developers	Other related party	-	-	-	0.30
Others	Other related parties	-	-	-	0.02
Purchase of materials/ services		**52.84**	**100.17**	**94.53**	**67.53**
Kalpataru Properties Private Limited	Subsidiary	-	0.41	-	-
Agile Real Estate Private Limited	Subsidiary	-	1.06	-	-
Kalpataru Gardens Private Limited	Subsidiary	0.30	1.81	-	-
Anant Orchards Private Limited	Subsidiary	0.31	0.04	0.80	0.09
Kalpataru Retail Ventures Private Limited	Subsidiary	0.08	0.23	-	0.14
Abacus Real Estate Private Limited	Subsidiary	0.25	-	-	-
Others	Subsidiaries	0.14	-	-	0.06
Azure Tree Townships LLP	Joint Venture	-	-	-	0.02
Klassik Vinyl Products LLP	Associate	-	0.30	-	0.00
Kalpataru Constructions (Pune)	Enterprise controlled by the Company	0.01	-	-	0.00
Property Solutions (India) Private Limited	Other related party	50.10	87.25	68.02	61.09
Argos Arkaya Power Solutions LLP	Other related party	0.52	9.08	25.71	1.63
Neo Pharma Private Limited	Other related party	-	-	-	4.01
Others	Other related parties	0.10	-	-	0.49
Purchase of fixed assets		**-**	**-**	**0.93**	**0.87**
Kalpataru Retail Ventures Private Limited	Subsidiary	-	-	0.72	-
Kalpataru Properties (Thane) Private Limited	Subsidiary	-	-	-	0.37
Abacus Real Estate Private Limited	Subsidiary	-	-	-	-
Shree Shubham Logistics Limited	Other related party	-	-	-	0.50
Keyana Estate LLP	Other related party	-	-	0.22	-
Purchase of TDR		**-**	**-**	**43.28**	**-**
Neo Pharma Private Limited	Other related party	-	-	43.28	-
Sale of materials		**1.20**	**2.11**	**1.01**	**89.74**
Kalpataru Properties (Thane) Private Limited	Subsidiary	0.28	0.10	0.29	1.01
Kalpataru Properties Private Limited	Subsidiary		-	0.23	-
Arimas Real Estate Private Limited	Subsidiary		0.30	-	-
Kalpataru Homes Private Limited	Subsidiary		-	0.10	-
Alder Residency Private Limited	Subsidiary	0.24	-	0.09	-
Abacus Real Estate Private Limited	Subsidiary	0.09	-	-	-
Others	Subsidiaries	0.06	-	0.04	0.08
Klassik Vinyl Products LLP	Associate	0.04	0.56	0.04	-
Mehal Enterprise LLP	Joint Venture	0.27	-	-	-
Kalpataru Plus Sharyans	Enterprise controlled by the Company		-	0.21	0.17
Kalpataru Constructions (Pune)	Enterprise controlled by the Company		-	0.00	-
Sycamore Real Estate Private Limited	Other related party		0.42	-	-
Keyana Estate LLP	Other related party		0.27	-	-
Ixora Properties Private Limited	Other related party		0.35	-	-
Agile Real Estate Private Limited	Other related party		-	-	87.66
Saicharan Properties Limited	Other related party	0.20	-	-	0.13
Others	Other related parties		0.10	0.00	0.70

Notes forming part of Restated Consolidated financial statements – Other Information

Transactions with Related Parties **(Rs. in millions)**

Particulars	Relationship	Period ended Dec 31, 2024	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2022
Sale of fixed assets		**-**	**0.00**	**0.00**	**4.57**
Kalpataru Properties (Thane) Private Limited	Subsidiary	-	-	0.00	-
Ananta Landmarks Private Limited	Subsidiary	-	-	-	4.46
Arimas Real Estate Private Limited	Subsidiary	-	0.00	-	-
Others	Subsidiaries	-	-	-	0.10
Kalpataru Plus Sharyans	Enterprise controlled by the Company	-	-	-	0.00
Kalpataru Properties Private Limited	Other related party	-	-	-	0.01
Dynacraft Machine Co. Limited	Other related party	-	-	-	0.00
Directors remuneration		**43.33**	**28.80**	**28.80**	**28.80**
Parag M. Munot	Key management personnel	32.40	28.80	28.80	28.80
Narendra Lodha	Key management personnel	10.93			
Director sitting fees		**0.98**	**0.54**	**0.46**	**0.20**
Imtiaz Ismail Kanga	Key management personnel	0.50	0.26	0.21	0.20
Mofatraj P.Munot	Key management personnel	0.48	0.28	0.25	-
Rent and maintenance charges paid		**0.63**	**0.84**	**1.05**	**4.15**
Ananta Landmarks Private Limited	Subsidiary	-	-	0.06	0.24
Agile Real Estate Private Limited	Subsidiary	-	-	0.15	-
Locksley Hall Hill Resorts Private Limited	Other related party	-	-	-	2.40
Kalpataru Projects International Limited	Other related party	0.63	0.84	0.84	0.84
Others	Other related parties	-	-	-	0.67
License fee for Trademark		**1.88**	**2.50**	**2.50**	**-**
Kalpataru Business Solutions Private Limited	Other Related Party	1.88	2.50	2.50	-
Share of Profit/ (Loss) from partnership firms/LLPs		**12.40**	**(98.13)**	**(54.43)**	**(139.32)**
Kalpataru Property Ventures LLP	Subsidiary	-	-	-	(0.24)
Aseem Ventures LLP	Subsidiary	-	-	-	(0.26)
Shravasti Ventures LLP	Subsidiary	-	-	-	(0.31)
Kanani Developers LLP	Subsidiary	-	-	-	0.31
Kalpataru Plus Sharyans	Enterprise controlled by the Company	28.35	26.04	(23.01)	(53.63)
Kalpataru Constructions (Pune)	Enterprise controlled by the Company	(4.51)	(27.60)	(23.95)	(36.76)
Azure Tree Townships LLP	Joint Venture	0.48	0.56	0.03	(0.81)
Keyana Estate LLP	Other related party	1.28	0.76	(0.61)	(16.44)
Kalpataru Urbanscape LLP	Other related party	(12.85)	(96.63)	(2.18)	(15.58)
Kara Property Ventures LLP	Other related party	(0.13)	(1.03)	(4.15)	(6.17)
Others	Other related parties	(0.22)	(0.22)	(0.56)	(9.41)
Income from license fees and other charges		**294.07**	**387.79**	**282.44**	**404.39**
Kalpataru Properties (Thane) Private Limited	Subsidiary	14.23	18.07	18.07	18.07
Kalpataru Retail Ventures Private Limited	Subsidiary	50.78	64.49	69.00	69.65
Kalpataru Gardens Private Limited	Subsidiary	19.59	24.88	29.40	30.04
Kalpataru Homes Private Limited	Subsidiary	25.94	32.94	32.94	-
Kalpataru Properties Private Limited	Subsidiary	3.16	28.07	-	-
Ananta Landmarks Private Limited	Subsidiary	-	-	-	32.94
Others	Subsidiaries	6.35	8.06	2.47	5.14
Kalpataru Projects International Limited	Other related party	152.24	183.19	100.48	183.35
Neo Pharma Private Limited	Other related party	14.23	18.07	20.54	23.23
Agile Real Estate Private Limited	Other related party	-	-	-	8.06
Kalpataru Properties Private Limited	Other related party	-	-	-	28.07
Others	Other related parties	7.55	10.02	9.53	5.82

Notes forming part of Restated Consolidated financial statements – Other Information

Transactions with Related Parties					**(Rs. in millions)**
Particulars	**Relationship**	**Period ended Dec 31, 2024**	**Year ended March 31, 2024**	**Year ended March 31, 2023**	**Year ended March 31, 2022**
Maintenance charges received		**11.55**	**15.88**	**14.70**	**17.63**
Kalpataru Properties (Thane) Private Limited	Subsidiary	0.46	0.59	0.53	0.48
Kalpataru Retail Ventures Private Limited	Subsidiary	1.35	1.80	2.34	2.18
Kalpataru Gardens Private Limited	Subsidiary	0.59	0.78	1.26	1.23
Kalpataru Homes Private Limited	Subsidiary	0.75	1.01	0.96	-
Kalpataru Properties Private Limited	Subsidiary	0.67	1.10	-	-
Ananta Landmarks Private Limited	Subsidiary	-	-	-	0.84
Others	Subsidiaries	0.16	0.24	0.29	0.58
Vijay Choraria	Relative of KMP	1.93	3.21	3.18	3.10
Kalpataru Projects International Limited	Other related party	5.12	6.46	5.17	6.84
Neo Pharma Private Limited	Other related party	0.45	0.58	0.83	1.06
Others	Other related parties	0.07	0.11	0.13	1.31
Interest expense		**5.43**	**109.19**	**283.34**	**78.80**
Kalpataru Hills Residency Private Limited	Subsidiary	0.37	71.26	176.29	-
Kalpataru Property Ventures LLP	Subsidiary	-	-	-	0.57
Alder Residency Private Limited	Subsidiary	-	27.58	49.34	-
Kalpataru Constuctions (Pune)	Enterprise controlled by the Company	3.02	5.48	22.14	-
Kara Property Ventures LLP	Other related party	2.04	2.33	1.66	8.48
Prime Properites Private Limited	Other related party	-	2.14	33.70	6.63
Alder Residency Private Limited	Other related party	-	-	-	43.96
Others	Other related parties	-	0.39	0.22	19.16
Interest income		**1,773.81**	**2,478.11**	**3,099.28**	**2,835.36**
Kalpataru Properties (Thane) Private Limited	Subsidiary	-	163.00	355.07	177.31
Arimas Real Estate Private Limited	Subsidiary	209.06	252.48	290.62	231.87
Agile Real Estate Private Limited	Subsidiary	1,113.56	1,441.66	1,282.05	-
Ananta Landmarks Private Limited	Subsidiary	0.16	7.74	611.59	718.17
Others	Subsidiaries	447.49	579.42	395.46	345.47
Kalpataru Plus Sharyans	Enterprise controlled by the Company	-	16.50	30.94	22.73
Kalpataru Constuctions (Pune)	Enterprise controlled by the Company	-	-	-	1.09
Keyana Estate LLP	Other related party	3.39	9.35	116.46	20.37
Agile Real Estate Private Limited	Other related party	-	-	-	1,281.21
Kiah Real Estate Private Limited	Other related party	-	0.77	16.27	13.49
Others	Other related parties	-	7.19	0.83	23.66
Gurukrupa Developers	Other related party	-	7.00	-	-

Notes forming part of Restated Consolidated financial statements – Other Information

Transactions with Related Parties					**(Rs. in millions)**
Particulars	**Relationship**	**Period ended Dec 31, 2024**	**Year ended March 31, 2024**	**Year ended March 31, 2023**	**Year ended March 31, 2022**
Project management fees received		**410.72**	**354.30**	**190.50**	**167.46**
Eversmile Properties Private Limited	Other related party	410.72	354.30	190.50	167.46
Business Support Services Income		**9.24**	**13.09**	**12.65**	**11.13**
Kalpataru Properties (Thane) Private Limited	Subsidiary	0.55	0.50	0.50	0.50
Abacus Real Estate Private Limited	Subsidiary	0.26	0.50	0.50	0.50
Kalpataru Retail Ventures Private Limited	Subsidiary	1.08	0.50	0.50	0.50
Alder Residency Private Limited	Subsidiary	0.89	0.50	0.50	-
Ambrosia Enviro Farms Private Limited	Subsidiary	0.10	0.50	0.50	-
Arena Orchards Private Limited	Subsidiary	0.24	0.50	0.50	-
Kalpataru Properties Pvt.Ltd.	Subsidiary	0.61	0.50	-	-
Kalpataru Gardens Private Limited	Subsidiary	0.25	0.50	0.50	0.50
Ardour Properties Private Limited	Subsidiary	0.00	0.50	0.50	0.50
Ananta Landmarks Private Limited	Subsidiary	0.02	0.50	0.50	0.50
Agile Real Estate Private Limited	Subsidiary	1.73	0.50	0.50	-
Kalpataru Constructions (Poona) Private Limited	Subsidiary	0.01	0.50	0.50	0.50
Kalpataru Hills Residency Private Limited	Subsidiary	0.06	0.50	0.50	0.01
Kalpataru Land (Surat) Private Limited	Subsidiary	0.04	0.50	0.50	0.50
Arimas Real Estate Private Limited	Subsidiary	0.95	0.50	0.50	0.50
Kalpataru Homes Private Limited	Subsidiary	0.79	0.50	0.50	-
Others	Subsidiaries	0.20	0.01	0.02	2.01
Kalpataru Plus Sharyans	Enterprise controlled by the Company	0.38	0.50	0.50	0.50
Kalpataru Constructions (Pune)	Enterprise controlled by the Company	0.07	0.50	0.50	0.50
Azure Tree Townships LLP	Joint Venture	0.00	-	0.01	0.01
Messers Habitat	Joint Venture	-	-	-	0.01
Mehal Enterprise LLP	Joint Venture	0.09	0.01	0.01	-
Klassik Vinyl Products LLP	Associate	0.15	0.50	0.50	0.50
Astrum Developments Private Limited	Other related party	-	0.50	0.50	-
Arena Enviro Farms Private Limited	Other related party	-	0.50	0.50	-
Neo Pharma Private Limited	Other related party	-	0.50	0.50	0.50
Ixora Properties Private Limited	Other related party	-	0.50	0.50	0.50
Sycamore Real Estate Private Limited	Other related party	-	0.50	0.50	0.50
Kalpataru Urbanscape LLP	Other related party	0.26	0.50	0.50	0.50
Keyana Estate LLP	Other related party	0.52	0.50	0.50	0.50
Others	Other related parties		0.07	0.12	0.61
Donations given		**3.77**	**0.45**	**0.15**	**0.06**
Munot Foundation	Other related party	0.54	0.04	0.06	0.06
Kalpataru Foundation	Other related party	3.24	0.42	0.09	-
Advance given/ (given repaid)		**0.25**	**1.15**	**8.96**	**4.64**
Argos Arkaya Power Solutions LLP	Other related party	0.25	1.14	-	-
Kalpataru Urbanscape LLP	Other related party	-	0.01	8.96	4.64
Investment in Preference shares of Ananta Landmarks Private Limited		**-**	**-**	**-**	**253.28**
Kalpataru Properties Private Limited	Subsidiary	-	-	-	253.28
Investment in equity shares of Ananta Landmarks Private Limited		**-**	**-**	**-**	**37.26**
Klassik Vinyl Products LLP	Associate	-	-	-	37.26
Investment in Preference shares of Kalpataru Retail Ventures Private Limited		**-**	**-**	**-**	**29.56**
Kalpataru Retail Ventures Private Limited	Subsidiary	-	-	-	29.56

Notes forming part of Restated Consolidated financial statements – Other Information

Transactions with Related Parties					**(Rs. in millions)**
Particulars	**Relationship**	**Period ended Dec 31, 2024**	**Year ended March 31, 2024**	**Year ended March 31, 2023**	**Year ended March 31, 2022**
Sale of investment in debentures of		**-**	**-**	**-**	**7,300.00**
Agile Real Estate Private Limited	Other related party	-	-	-	7,300.00
Sale of investments in shares to		**-**	**-**	**-**	**32.50**
Ananta ventures LLP	Other related party	-	-	-	32.50
Income on settlement of decree		**-**	**-**	**-**	**19.01**
Dynacraft Machine Company Limited	Other related party	-	-	-	19.01
Dividend income		**3.07**	**3.07**	**-**	**-**
Kalpataru Retail Ventures Private Limited	Subsidiary	3.07	3.07	-	-
Loans given		**23,592.13**	**34,367.81**	**27,692.20**	**35,833.33**
Kalpataru Properties (Thane) Private Limited	Subsidiary	2,852.08	7,564.50	5,449.65	4,198.03
Agile Real Estate Private Limited	Subsidiary	14,300.00	17,769.23	14,548.60	-
Ananta Landmarks Private Limited	Subsidiary	-	4.90	2,946.20	5,447.95
Kalpataru Townships Pvt.Ltd.	Subsidiary	226.31	268.05	-	-
Others	Subsidiaries	6,213.74	8,761.13	4,747.20	8,089.18
Agile Real Estate Private Limited	Other related party	-	-	-	18,095.20
Kiah Real Estate Private Limited	Other related party	-	-	0.55	2.98
Loans given repaid		**14,548.66**	**33,470.45**	**31,671.97**	**19,584.62**
Kalpataru Properties (Thane) Private Limited	Subsidiary	1,934.20	8,926.23	2,391.40	3,670.70
Agile Real Estate Private Limited	Subsidiary	8,294.47	17,582.86	13,406.93	-
Ananta Landmarks Private Limited	Subsidiary	7.70	600.50	11,259.40	2,642.70
Others	Subsidiaries	4,312.29	6,203.15	4,614.24	6,431.02
Agile Real Estate Private Limited	Other related party	-	-	-	6,840.20
Kiah Real Estate Private Limited	Other related party	-	157.71	-	-
Loan Taken		**10,466.10**	**5,938.26**	**2,549.68**	**2,751.21**
Kalpataru Hills Residency Private Limited	Subsidiary	-	79.66	1,531.90	-
Alder Residency Private Limited	Subsidiary	-	40.80	73.73	-
Kalpataru Constructions Private Limited	Other related party	9,550.00	-	5.70	78.90
Prime Properties Private Limited	Other related party	-	253.50	289.20	974.30
Alder Residency Private Limited	Other related party	-	-	-	1,477.26
Ixora Properties Private Limited	Other related party	850.00	-	-	-
Parag M Munot	Key management personnel	66.10	5,564.30	649.15	220.75
Loan Taken Repaid		**14,573.00**	**3,398.81**	**2,230.54**	**2,841.10**
Kalpataru Hills Residency Private Limited	Subsidiary	70.85	998.27	771.95	-
Alder Residency Private Limited	Subsidiary	-	375.99	178.56	-
Kalpataru Constructions Private Limited^	Other related party	9,550.00	0.81	7.55	609.63
Prime Properties Private Limited	Other related party	-	286.38	876.19	392.65
Alder Residency Private Limited	Other related party	-	-	-	1,146.03
Ixora Properties Private Limited^	Other related party	850.00	-	-	-
Parag M Munot^	Key management personnel	4,102.15	1,737.35	396.30	692.80
(^Includes Rs. 9550 millions of Kalpataru Constructions Private Limited, Rs. 850 millions of Ixora Properties Private Limited & Rs. 4000 millions of Parag M Munot unsecured loans converted into 0.01% compulsorily convertible debentures)					
Investment in current account of partnership firms/LLPs		**1,930.86**	**2,028.46**	**4,474.01**	**4,303.18**
Kalpataru Property Ventures LLP	Subsidiary	0.07	4.16	0.45	3.20
Others	Subsidiaries	-	-	-	9.62
Kalpataru Plus Sharyans	Enterprise controlled by the Company	965.70	479.70	735.76	1,654.10
Kalpataru Constructions (Pune)	Enterprise controlled by the Company	22.87	56.75	487.33	133.25
Others	Enterprises controlled by the Company	-	-	-	9.04
Azure Tree Townships LLP	Joint Venture	-	13.50	7.05	186.90
Keyana Estate LLP	Other related party	845.93	1,471.45	3,209.82	1,144.38
Kalpataru Urbanscape LLP	Other related party	96.30	2.90	30.10	910.70
Others	Other related parties	-	-	3.50	251.99

Notes forming part of Restated Consolidated financial statements – Other Information

Transactions with Related Parties					**(Rs. in millions)**
Particulars	**Relationship**	**Period ended Dec 31, 2024**	**Year ended March 31, 2024**	**Year ended March 31, 2023**	**Year ended March 31, 2022**
Investment withdrawn from current account of partnership firms/LLPs		**1,777.55**	**2,712.58**	**4,453.64**	**4,463.88**
Kalpataru Plus Sharyans	Enterprise controlled by the Company	956.35	859.20	346.06	1,787.95
Kalpataru Constructions (Pune)	Enterprise controlled by the Company	-	17.30	473.20	122.23
Others	Enterprises controlled by the Company	-	-	-	0.20
Azure Tree Townships LLP	Joint Venture	1.40	-	51.50	131.00
Messers Habitat	Joint Venture	-	-	-	0.35
Keyana Estate LLP	Other related party	819.80	1,836.08	3,478.39	1,147.85
Others	Other related parties	-	-	104.50	1,274.30
Investment withdrawn from capital account of partnership firms/LLPs		**-**	**-**	**-**	**30.31**
Keyana Estate LLP	Subsidiary	-	-	-	5.00
Aseem Ventures LLP	Subsidiary	-	-	-	0.48
Shravasti Ventures LLP	Subsidiary	-	-	-	0.50
Kanani Developers LLP	Subsidiary	-	-	-	0.50
Kalpataru Urbanscape LLP	Subsidiary	-	-	-	0.08
Kara Property Ventures LLP	Joint Venture	-	-	-	0.22
Messers Habitat	Joint Venture	-	-	-	10.00
Hillcrest Constructions	Enterprise controlled by the Company	-	-	-	8.82
Kamdhenu Construction	Enterprise controlled by the Company	-	-	-	3.75
Kalpataru Shubham Enterprises	Enterprise controlled by the Company	-	-	-	0.93
Kalpataru Enterprises	Other Related Party	-	-	-	0.04

Notes forming part of Restated Consolidated financial statements – Other Information

Transactions with Related Parties **(Rs. in millions)**

Particulars	Relationship	Period ended Dec 31, 2024	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2022
Guarantees/securities given on behalf of		**3,050.00**	**-**	**47,750.00**	**10,950.00**
Ananta Landmarks Private Limited	Subsidiary	-	-	-	3,250.00
Kalpataru Properties Private Limited	Subsidiary	-	-	6,150.00	-
Agile Real Estate Private Limited	Subsidiary	-	-	28,250.00	-
Arimas Real Estate Private Limited	Subsidiary	1,970.00	-	-	4,500.00
Kalpataru Land (Surat) Private Limited	Subsidiary	530.00	-	-	-
Kalpataru Gardens Private Limited	Subsidiary	550.00	-	-	-
Others	Subsidiaries	-	-	12,350.00	3,200.00
Neo Pharma Private Limited	Other Related Party	-	-	1,000.00	-
Guarantee/securities issued on Company's behalf by		**-**	**3,800.00**	**5,050.00**	**11,400.00**
Ananta Landmarks Private Limited	Subsidiary	-	-	-	600.00
Kalpataru Hills Residency Private Limited2	Subsidiary	-	-	2,250.00	-
Astrum Developments Private Limited*#	Other Related Party	-	1,900.00	-	-
*# including guarantees given by directors of the company					
Guarantees given by directors of the company*	Key management personnel	-	1,900.00	2,800.00	10,800.00
Deposit taken		**52.15**	**-**	**42.00**	**10.33**
Kalpataru Retail Ventures Private Limited	Subsidiary	-	-	-	2.58
Kalpataru Gardens Private Limited	Subsidiary	-	-	-	2.58
Abacus Real Estate Private Limited	Subsidiary	-	-	-	2.58
Ananta Landmark Private Limited	Subsidiary	-	-	-	-
Neo Pharma Private Limited	Other related party	-	-	-	2.58
Agile Real Estate Private Limited	Other related party	-	-	-	-
Kalpataru Projects International Limited	Other related party	52.15	-	42.00	-
Deposit given refunded		**-**	**1.20**	**-**	**-**
Locksley Hall Hill Resorts Private Limited	Other related party	-	1.20	-	-
Deposit taken refunded		**17.10**	**-**	**-**	**10.38**
Kalpataru Properties Private Limited	Subsidiary	11.93	-	-	-
Kalpataru Retail Ventures Private Limited	Subsidiary	-	-	-	-
Abacus Real Estate Private Limited	Subsidiary	2.58	-	-	-
Kalpataru Gardens Private Limited	Subsidiary	2.58	-	-	-
Kalpataru Projects International Limited	Other related party	-	-	-	6.44
Property Solutions (India) Private Limited	Other related party	-	-	-	3.94
Amount written back		**-**	**-**	**26.24**	**-**
Caprihans India Limited	Other related Party	-	-	26.24	-
Corporate guarantee / security charges		**-**	**19.00**	**104.37**	**0.84**
Ananta Landmarks Private Limited	Subsidiary	-	-	-	0.51
Agile Real Estate Private Limited	Subsidiary	-	-	93.10	-
Others	Subsidiaries	-	-	6.34	0.33
Kalpataru Plus Sharyans	Enterprise controlled by the Company	-	-	1.29	-
Kalpataru Constructions (Pune)	Enterprise controlled by the Company	-	-	0.23	-
Parag M. Munot	Key management personnel	-	-	0.09	-
Mofatraj P.Munot	Key management personnel	-	-	0.71	-
Neo Pharma Private Limited	Other related party			0.22	-
Astrum Developments Private Limited	Other related party		19.00	-	-
Arena Enviro Farms Private Limited	Other related party	-	-	0.48	-
Prime Properties Private Limited	Other related party	-	-	1.91	-
Guarantee commission income		**23.73**	**-**	**100.90**	**38.45**
Alder Residency Private Limited	Subsidiary	-	-	10.25	-
Kalpataru Retail Ventures Private Limited	Subsidiary	-	-	-	15.00
Arimas Real Estate Private Limited	Subsidiary	19.70	-	-	13.50
Kalpataru Land (Surat) Private Limited	Subsidiary	2.65	-	-	-
Agile Real Estate Private Limited	Subsidiary	-	-	74.73	-
Others	Subsidiaries	1.38	-	14.76	9.95
Issuance of Compulsorily Convertible Debentures		**14,400.00**	**-**	**-**	**-**
Parag M. Munot	Key management personnel	4,000.00	-	-	-
Ixora Proerties Private Limited	Other related party	850.00	-	-	-
Kalpataru Constructions private Limited	Other related party	9,550.00	-	-	-
(These compulsorily convertible debentures issued pursuant to conversion of unsecured loans received from above mentioned related parties into CCD's)					

Kalpataru Limited
Notes forming part of Restated Consolidated financial statements – Other Information

Closing Balances as at					**(Rs. in millions)**
Particulars	**Relationship**	**As at December 31, 2024**	**As at March 31, 2024**	**As at March 31, 2023**	**As at March 31, 2022**
Loans given		**42,431.78**	**31,618.00**	**28,520.08**	**29,630.30**
Agile Real Estate Private Limited	Subsidiary	23,591.26	16,472.17	14,988.30	12,609.63
Ardour Developers Private Limited	Subsidiary	3,147.40	3,188.83	98.25	0.67
Ananta Landmarks Private Limited	Subsidiary	0.37	7.91	596.54	8,319.73
Kalpataru Properties (Thane) Private Limited	Subsidiary	4,833.81	3,915.93	5,130.96	1,730.07
Arimas Real Estate Private Limited	Subsidiary	4,549.96	3,726.76	2,901.89	2,449.57
Others	Subsidiaries	6,308.98	4,306.41	4,647.11	4,379.87
Kiah Real Estate Private Limited	Other related party	-	-	157.02	140.78
Loans taken		**68.30**	**4,175.20**	**1,538.13**	**985.41**
Parag M Munot	Key management personnel	68.30	4,104.35	277.40	24.55
Alder Residency Private Limited	Subsidiary	-	-	310.37	370.80
Kalpataru Hills Residency Private Limited	Subsidiary	-	70.85	918.61	-
Kalpataru Constructions Private Limited	Other related party	-	-	0.80	2.45
Prime Properites Private Limited	Other related party	-	-	30.96	587.62
Advance given		**30.09**	**29.88**	**28.70**	**19.77**
Argos Arkaya Power Solutions LLP	Other related party	1.39	1.14	-	-
Kalpataru Urbanscape LLP	Other related party	28.70	28.74	28.70	19.77
Trade and other receivables		**421.78**	**577.94**	**689.24**	**944.08**
Kalpataru Properties (Thane) Private Limited	Subsidiary	66.82	74.94	55.09	84.14
Ananta Landmarks Private Limited	Subsidiary	1.00	65.77	65.77	71.13
Agile Real Estate Private Limited	Subsidiary	24.55	29.26	104.70	114.61
Kalpataru Properties Private Limited	Subsidiary	27.38	117.45	96.97	80.66
Kalpataru Homes Private Limited	Subsidiary	111.94	63.99	27.32	-
Kalpataru Gardens Private Limited	Subsidiary	-	52.32	70.68	47.90
Kalpataru Retail Ventures Private Limited	Subsidiary	67.79	91.77	142.81	87.83
Others	Subsidiaries	26.11	-	19.93	17.23
Kalpataru Constructions (Pune)	Enterprise controlled by the Company	0.18	-	0.11	-
Kalpataru Plus Sharyans	Enterprise controlled by the Company	-	-	0.11	-
Klassik Vinyl Products LLP	Associate	-	0.56	1.35	-
Eversmile Properties Private Limited	Other related party	55.61	-	11.46	189.35
Neo Pharma Private Limited	Other related party	11.78	37.56	55.05	39.97
Kalpataru Projects International Limited	Other related party	15.23	28.15	22.27	158.43
Gurukrupa Developers	Other related party	6.30	6.30	11.92	11.11
Others	Other related parties	7.07	8.35	2.44	40.72
Vijay Choraria	Relative of KMP	-	1.52	1.26	1.00
Deposit taken		**1,122.27**	**1,089.80**	**1,089.80**	**1,047.80**
Kalpataru Properties (Thane) Private Limited	Subsidiary	9.03	9.03	9.03	9.03
Kalpataru Gardens Private Limited	Subsidiary	12.44	15.02	15.02	15.02
Kalpataru Retail Ventures Private Limited	Subsidiary	32.24	34.82	34.82	34.82
Kalpataru Homes Private Limited	Subsidiary	16.47	16.47	16.47	16.47
Kalpataru Properties Private Limited	Subsidiary	2.10	14.04	14.04	14.04
Agile Real Estate Private Limited	Subsidiary	4.03	4.03	4.03	4.03
Abacus Real Estate Private Limited	Subsidiary	-	2.58	2.58	2.58
Kalpataru Projects International Limited	Other related party	1,029.72	977.57	977.57	935.57
Others	Other related parties	16.23	16.23	16.23	16.23
Deposit given		**10.12**	**10.12**	**11.32**	**1.32**
Messers Habitat	Other related party	0.12	0.12	0.12	0.12
Prime Properties Private Limited	Other related party	10.00	10.00	10.00	-
Locksley Hall Hill Resorts Private Limited	Other related party	-	-	1.20	1.20

Notes forming part of Restated Consolidated financial statements – Other Information

Closing Balances as at					**(Rs. in millions)**
Particulars	**Relationship**	**As at December 31, 2024**	**As at March 31, 2024**	**As at March 31, 2023**	**As at March 31, 2022**
Trade and other payables		**1.22**	**54.06**	**164.87**	**44.30**
Alder Residency Private Limited	Subsidiary	0.09	4.47	4.47	-
Kalpataru Gardens Private Limited	Subsidiary	-	1.81	-	-
Agile Real Estate Private Limited	Subsidiary	-	1.24	105.53	-
Kalpataru Properties (Thane) Private Limited	Subsidiary	0.09			
Kalpataru Retail Ventures Private Limited	Subsidiary	-	0.28	-	3.87
Abacus Real Estate Private Limited	Subsidiary	0.06	-	-	-
Anant Orchards Private Limited	Subsidiary	0.05	0.04	0.26	-
Others	Subsidiaries	0.07	0.48	4.36	-
Klassik Vinyl Products LLP	Associate	-	0.35	-	-
Kalpataru Plus Sharyans	Enterprise controlled by the Company	-	-	1.46	-
Kalpataru Constructions (Pune)	Enterprise controlled by the Company	-	-	0.26	-
Parag M. Munot	Key management personnel	-	-	0.10	-
Mofatraj P.Munot	Key management personnel	-	0.08	0.84	-
Property Solutions (I) Private Limited	Other related party	0.06	44.92	44.26	40.22
Others	Other related parties	0.79	0.40	3.34	0.20
Ixora Properties Private Limited	Other related party	0.00	-	-	-
Capital account in partnership firms/LLPs		**9.89**	**10.91**	**10.91**	**10.91**
Kalpataru Property Venture LLP*	Subsidiary	-	-	-	0.01
Kalpataru Plus Sharyans	Enterprise controlled by the Company	4.80	4.80	4.80	4.80
Kalpataru Constructions (Pune)	Enterprise controlled by the Company	1.98	1.00	1.00	1.00
Azure Tree Townships LLP	Joint Venture	2.97	2.97	2.97	2.97
Susme Builders LLP	Other related party	-	2.00	2.00	2.00
Keyana Estate LLP	Other related party	0.10	0.10	0.10	0.10
Others	Other related parties	0.04	0.04	0.04	0.03
Current account in partnership firms/LLPs debit / (credit)		**90.07**	**(73.96)**	**689.21**	**590.48**
Kalpataru Property Ventures LLP	Subsidiary	-	-	-	(4.38)
Kalpataru Plus Sharyans	Enterprise controlled by the Company	116.17	78.47	415.44	17.80
Kalpataru Constructions (Pune)	Enterprise controlled by the Company	(27.87)	(43.21)	(50.12)	(20.38)
Azure Tree Townships LLP	Joint Venture	(12.53)	(11.61)	(25.67)	18.75
Kalpataru Enterprises	Other related party	1.93	1.98	2.07	14.74
Kara Property Ventures LLP	Other related party	(24.73)	(22.57)	(19.44)	(13.80)
Kalpataru Shubham Enterprises	Other related party	-	0.04	0.03	16.90
Kalpataru Property Ventures LLP	Other related party	(0.02)	0.07	(4.16)	-
Keyana Estate LLP	Other related party	50.30	19.51	374.03	526.75
Kalpataru Urbanscape LLP	Other related party	(13.18)	(96.63)	(2.56)	40.47
Susme Builders LLP	Other related party	-	-	(0.41)	(6.39)

Notes forming part of Restated Consolidated financial statements – Other Information

Closing Balances as at					**(Rs. in millions)**
Particulars	**Relationship**	**As at December 31, 2024**	**As at March 31, 2024**	**As at March 31, 2023**	**As at March 31, 2022**
Investment in equity shares		**527.23**	**527.23**	**527.23**	**527.23**
Kalpataru Land (Surat) Private Limited	Subsidiary	60.00	60.00	60.00	60.00
Kalpataru Properties (Thane) Private Limited	Subsidiary	176.73	176.73	176.73	176.73
Kalpataru Gardens Private Limited	Subsidiary	134.12	134.12	134.12	134.12
Ananta Landmarks Private Limited	Subsidiary	74.53	74.53	74.53	74.53
Others	Subsidiaries	81.85	81.85	81.85	81.85
Investment in preference shares of		**284.21**	**284.21**	**284.46**	**282.83**
Ananta Landmarks Private Limited	Subsidiary	252.35	252.35	252.35	252.35
Kalpataru Homes Private Limited	Subsidiary	0.92	0.92	0.92	0.92
Kalpataru Retail Ventures Private Limited	Subsidiary	30.94	30.94	31.18	29.56
Guarantees given/securities provided on behalf of		**50,650.00**	**55,850.00**	**62,950.00**	**21,720.00**
Kalpataru Properties Private Limited	Subsidiary	6,150.00	6,150.00	6,150.00	-
Agile Real Estate Private Limited	Subsidiary	31,500.00	31,500.00	31,500.00	-
Others	Subsidiaries	13,000.00	18,000.00	22,100.00	15,850.00
Neo Pharma Private Limited	Other related party	-	200.00	200.00	200.00
Keyana Estate LLP	Other related party	-	-	1,250.00	3,750.00
Kalpataru Urbanscape LLP	Other related party	-	-	1,750.00	1,750.00
Kalpataru Shubham Enterprises	Other related party	-	-	-	170.00
[Amounts disclosed above include guarantee/ cross collateral security of Rs. 43,650 millions (31 March 2024: Rs. 43,650 millions) (31 March 2023: Rs. 43,650 millions) provided by the company on behalf of its subsidiaries and other related party]					
Guarantee/Cross collateral Security provided for the Company		**19,586.41**	**19,586.41**	**19,270.00**	**-**
During the previous year, the following entities have given Guarantee and provided cross collateralised security in favour of Debenture Trustee and Financial Institution for the facilities availed by the company. The said guarantee & security is outstanding as on 31 December 2024.		19,586.41	19,586.41	19,270.00	-
Subsidiaries - Companies					
Kalpataru Hills Residency Private Limited	Subsidiary				
Arena Orchards Private Limited	Subsidiary				
Ambrosia Enviro Farms Private Limited	Subsidiary				
Kalpataru Properties Private Limited	Subsidiary				
Agile Real Estate Private Limited	Subsidiary				
Ardour Developer Private Limited	Subsidiary				
Other related party					
Neo Pharma Private Limited	Other related party				
Guarantee/securities issued on Company's behalf by		**29,986.41**	**29,986.41**	**26,070.00**	**41,340.00**
Ananta Landmarks Private Limited	Subsidiary	-	-	-	600.00
Kalpataru Land Private Limited	Subsidiary	-	-	-	7,100.00
Ambrosia Enviro Farms Private Limited[1]	Subsidiary	-	-	-	3,670.00
Kalpataru Constructions (Pune)[2]	Enterprise controlled by the Company	-	-	-	2,300.00
Guarantees given by director of the company	Key management personnel	28,086.41	28,086.41	26,070.00	27,670.00
Astrum Developments Private Limited*	Other related party	1,900.00	1,900.00	-	-
*including guarantees given by directors of the company					
Issuance of Compulsorily Convertible Debentures		**14,400.00**	**-**	**-**	**-**
Parag M. Munot	Key management personnel	4,000.00	-	-	-
Ixora Proerties Private Limited	Other related party	850.00	-	-	-
Kalpataru Constructions private Limited	Other related party	9,550.00	-	-	-
(These compulsorily convertible debentures issued pursuant to conversion of unsecured loans received from above mentioned related parties into CCD's)					

[1]Alongwith Arena Orchards Private Limited, Arena Enviro Farms Private Limited, Hillcrest Constructions and Ardour Developers Private Limited.

[2]Alongwith Azure Tree Enviro Farms Private Limited, Kalpataru Plus Sharyans, Neo Pharma Private Limited and Omega Realtors Private Limited.

Notes-

a) “Others “denote entries which account for less than 10% of the aggregate for that category of transaction.

b) Above disclosures are excluding Ind AS adjustments.

c) The details of related party relationships identified by the management of the company and relied upon by the auditor.

d) The Amounts denoted above are net of taxes.

e) "0.00" (zero) indicates amounts less than a Rs. 5,000.

Abacus Real Estate Private Limited
Notes forming part of Restated Consolidated Financial Statements – Other Information

i. Holding company
Kalpataru Limited

ii. Wholly owned subsidiaries
Ardour Properties Private Limited, Kalpataru Constructions (Poona) Private Limited

iii. Fellow subsidiaries

Abhiruchi Orchards Private Limited
Amber Enviro Farms Private Limited
Amber Orchards Private Limited
Ambrosia Enviro Farms Private Limited
Anant Orchards Private Limited
Arena Orchards Private Limited
Arimas Real Estate Private Limited
Astrum Orchards Private Limited
Axiom Orchards Private Limited
Azure Tree Enviro Farms Private Limited
Azure Tree Lands Private Limited
Azure Tree Orchards Private Limited
Kalpataru Land (Surat) Private Limited
Kalpataru Land Private Limited
Kalpataru Properties (Thane) Private Limited
Kalpataru Retail Ventures Private Limited
Kalpataru Gardens Private Limited
Ananta Landmarks Private Limited (Became a fellow subsidiary w.e.f. 20 March 2024)
Kalpataru Homes Private Limited
Swarn Bhumi Township Private Limited (Ceased to be a fellow subsidiary w.e.f. 31 March 2022)
Girirajkripa Developers Private Limited (Ceased to be a fellow subsidiary w.e.f. 31 March 2022)
Alder Residency Private Limited (Became fellow subsidiary w.e.f 31 March 2022)
Kalpataru Properties Private Limited (Became fellow subsidiary w.e.f 31 March 2022)
(Became a fellow subsidiary w.e.f. 20 March 2024)
Agile Real Estate Private Limited (Became fellow subsidiary w.e.f 31 March 2022)
Agile Real Estate Dev Private Limited (Became a fellow subsidiary w.e.f. 20 June 2022)
Ardour Developers Private Limited
Kalpataru Hills Residency Private Limited
Kalpataru Homes Private Limited
Kalpataru Townships Private Limited (Became a fellow subsidiary w.e.f. 31 May 2023)
Aspen Housing Private Limited (Became a fellow subsidiary w.e.f. 31 May 2023)
Kalpataru Property Ventures LLP (Ceased to be fellow subsidiary w.e.f. 12 March 2024)
Kalpataru Urbanscape LLP (Ceased to be fellow subsidiary w.e.f. January 01, 2022)

v. Enterprises controlled by the Holding Company

Kalpataru Plus Sharyans
Kalpataru Constructions (Pune)
Shravasti Ventures LLP (Ceased w.e.f 31 March 2022)
Aseem Ventures LLP (Ceased w.e.f 31 March 2022)
Kanani Developers LLP (Ceased w.e.f 31 March 2022)

vi. Individual having significant influence

Mofatraj P Munot

vii. Key management personnel

Jayant C. Oswal, Anuj A. Munot (Upto 02 February 2022), Narendra S. Lodha , Hemant Dave (W.e.f 02 February

viii. Other related parties with whom transactions have taken place during the year or balances outstanding at

Neo Pharma Private Limited
Property Solutions Private Limited
Argos Arkaya Power Solutions LLP.
Kalpataru Projects International Limited (Formally known as Kalpataru Power Transmission Limited)
Axiom Properties Private Limited
Aseem Properties LLP
Kalpataru Constructions Private Limited
K. C. Holdings Private Limited.
JMC Projects India Ltd.

Abacus Real Estate Private Limited
Notes forming part of Restated Consolidated Financial Statements – Other Information

Transactions with related parties **(Rs. In millions)**

Particulars	Realtionships	Period ended December 31, 2024	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2022
Reimbursement of expenses paid		**0.08**	**0.10**	**0.10**	**-**
Kalpataru Limited	Holding company	0.08	0.10	0.10	-
Sale of material		**-**	**0.39**	**4.70**	**6.24**
Kalpataru Constructions (Pune)	Enterprises controlled by the holding company	-	-	2.70	1.35
Kalpataru Retail Ventures Private Limited	Fellow subsidiary	-	0.20	0.08	1.03
Kalpataru Gardens Private Limited	Fellow subsidiary	-	-	1.69	0.33
Neo Pharma Private Limited	Other related party	-	-	0.23	3.45
Kalpataru Project International Limited	Other related party	-	0.19	-	0.08
Maintenance charges paid		**-**	**-**	**0.29**	**0.19**
Kalpataru Limited	Holding company	-	-	0.29	0.19
Sale of Fixed Assets		**0.25**	**-**	**0.06**	**-**
Kalpataru Limited	Holding company	0.25			
Kalpataru Retail Ventures Private Limited	Fellow subsidiary	-	-	0.03	-
Kalpataru Gardens Private Limited	Fellow subsidiary	-	-	0.03	-
Reimbursement of expenses received		-	-	-	0.06
JMC Projects India Ltd	Other related party	-	-	-	0.06
Purchase of Fixed Assets		**-**	**-**	**-**	**0.09**
Kalpataru Properties (Thane) Private Limited	Fellow subsidiary	-	-	-	0.09
Interest expense		**71.04**	**87.19**	**88.13**	**58.33**
Kalpataru Limited	Holding company	71.04	87.19	88.13	58.33
Interest Income		**96.15**	**193.55**	**56.89**	**-**
Agile Real Estate Private Limited	Fellow subsidiary	22.25	6.21	-	-
Kalpataru Properties Private Limited	Fellow subsidiary	73.90	187.34	56.89	-
Loan Given		**17.00**	**248.50**	**1,770.80**	**-**
Agile Real Estate Private Limited	Fellow subsidiary	-	218.00	-	-
Kalpataru Properties Private Limited	Fellow subsidiary	17.00	30.50	1,770.80	-
Loan Given Repaid		**594.35**	**912.75**	**23.05**	**-**
Agile Real Estate Private Limited	Fellow subsidiary	19.50	**-**	**-**	
Kalpataru Properties Private Limited	Fellow subsidiary	574.85	912.75	23.05	-
Purchase of materials/ services		**261.86**	**317.94**	**152.57**	**34.70**
Property Solutions Private Limited	Other related party	0.82	3.63	10.07	23.09
Argos Arkaya Power Solutions LLP	Other related party	-	-	0.03	0.20
Kalpataru Projects International Limited	Other related party	260.95	314.16	142.47	-
JMC Projects India Ltd	Other related party		-	-	11.41
Kalpataru Retail Ventures Private Limited	Fellow subsidiary	-	0.15	-	-
Kalpataru Limited	Holding company	0.09	-	-	-
Corporate Guarantee/Security Charges		**-**	**-**	**7.75**	**-**
Kalpataru Constructions Private Limited	Other related party	-	-	3.50	-
K. C. Holdings Private Limited	Other related party	-	-	3.75	-
Axiom Properties Private Limited	Other related party	-	-	0.25	-
Aseem Properties LLP	Other related party	-	-	0.25	-
Guarantees/securities issued on Company's behalf by		**-**	**-**	**1,700.00**	**-**
Kalpataru Constructions Private Limited *	Other related party	-	-	1,700.00	-
Deposit Given		**-**	**-**	**2.58**	**2.58**
Kalpataru Limited	Holding company	-	-	2.58	2.58
Project management fees		**0.26**	**0.50**	**0.50**	**0.50**
Kalpataru Limited	Holding company	0.26	0.50	0.50	0.50
Rent Paid		**-**	**-**	**2.92**	**1.72**
Kalpataru Limited	Holding company	-	-	2.92	1.72
Loan taken		**-**	**224.00**	**762.45**	**676.03**
Kalpataru Limited	Holding company	-	224.00	762.45	676.03
Loan taken repaid		**21.50**	**360.80**	**260.80**	**890.10**
Kalpataru Limited	Holding company	21.50	360.80	260.80	890.10

Abacus Real Estate Private Limited
Notes forming part of Restated Consolidated Financial Statements – Other Information

Closing Balances as at					**(Rs. in millions)**
Particulars	**Relationships**	**As at Decenber 31, 2024**	**As at March 31, 2024**	**As at March 31, 2023**	**As at March 31, 2022**
			-	-	-
			-	-	-
Loan taken		**991.98**	**942.44**	**1,000.77**	**414.12**
Kalpataru Limited	Holding company	991.98	942.44	1,000.77	414.12
Loan Given		**827.70**	**1,308.90**	**1,798.95**	**-**
Agile Real Estate Private Limited	Fellow subsidiary	226.33	223.59	-	-
Kalpataru Properties Private Limited	Fellow subsidiary	601.37	1,085.31	1,798.95	-
Deposit Given		**-**	**2.58**	**2.58**	**2.58**
Kalpataru Limited	Holding company	-	2.58	2.58	2.58
Other receivable		**-**	**-**	**0.93**	**0.09**
Holding company			-	-	-
Kalpataru Constructions (Pune)	Enterprises controlled by the holding company	-	-	0.31	-
Kalpataru Retail Ventures Private Limited	Fellow subsidiary	-	-	0.01	-
Kalpataru Gardens Private Limited	Fellow subsidiary	-	-	0.61	-
Kalpataru Properties Private Limited	Fellow subsidiary	-	-	-	0.09
Trade and other payables		**110.54**	**173.01**	**123.47**	**27.38**
Kalpataru Limited	Holding company	0.01	0.01	0.14	-
Property Solutions Private Limited	Other related party	0.13	1.48	8.94	-
Kalpataru Projects International Limited	Other related party	110.40	171.52	114.39	-
JMC Projects India Ltd	Other related party		-	-	27.38
Guarantees/securities issued on Company's behalf by		**1,700.00**	**1,700.00**	**1,700.00**	**-**
Kalpataru Constructions Private Limited *	Other related party	1,700.00	1,700.00	1,700.00	-
Investment in equity shares		**1.80**	**1.80**	**1.80**	**1.80**
Ardour Properties Private Limited	Wholly owned subsidiaries	0.90	0.90	0.90	0.90
Kalpataru Constrctions (Poona) Private Limited	Wholly owned subsidiaries	0.90	0.90	0.90	0.90

* Along with Aseem Properties LLP, K. C. Holding Private Limited, Axiom Properties Private Limited.

Notes

a) The details of related party relationships identified by the management of the company and relied upon by the auditor.

b) There have been no write off/ write back in case of related parties.

Abhiruchi Orchards Private Limited
Notes forming part of Restated Consolidated Financial Statements – Other Information

i. Holding Company

Kalpataru Limited

ii. Subsidiary

Alder Residency Private Limited

iii. Fellow Subsidiaries

Abacus Real Estate Private Limited
Abhiruchi Orchards Private Limited
Amber Orchards Private Limited
Amber Enviro Farms Private Limited
Ambrosia Enviro Farms Private Limited
Ambrosia Real Estate Private Limited
Anant Orchards Private Limited
Arena Orchards Private Limited
Arimas Real Estate Private Limited
Astrum Orchards Private Limited
Axiom Orchards Private Limited
Azure Tree Enviro Farms Private Limited
Azure Tree Lands Private Limited
Azure Tree Orchards Private Limited
Alder Residency Private Limited (Became a fellow subsidiary w.e.f. 31 March 2022)
Kalpataru Constructions (Poona) Private Limited
Kalpataru Gardens Private Limited
Kalpataru Land (Surat) Private Limited
Kalpataru Land Private Limited
Kalpataru Retail Ventures Private Limited
Kalpataru Homes Private Limited
Kalpataru Hill Residency Private Limited
Kalpataru Residency Private Limited (Formerly known as Munot Infrastructure Developments Private Limited) (Became a fellow subsidiary w.e.f. 20 March 2024)
Agile Real Estate Private Limited (Became a fellow subsidiary w.e.f. 31 March 2022)
Agile Real Estate Dev Private Limited (Became a fellow subsidiary w.e.f. 20 June 2022)
Ananta Landmarks Private Limited
Ardour Developers Private Limited
Ardour Properties Private Limited
Kalpataru Townships Private Limited (Became a fellow subsidiary w.e.f. 31 May 2023)
Aspen Housing Private Limited (Became a fellow subsidiary w.e.f. 31 May 2023)
Kalpataru Property Ventures LLP (Ceased to be fellow subsidiary w.e.f. 12 March 2024)
Swarn Bhumi Township Private Limited (Ceased to be fellow subsidiary w.e.f. 31 March 2022)
Girirajkripa Developers Private Limited (Ceased to be fellow subsidiary w.e.f. 31 March 2022)
Kalpataru Properties Private Limited (Became a fellow subsidiary w.e.f. 31 March 2022)
Kalpataru Urbanscape LLP (Ceased to be fellow subsidiary w.e.f. January 01, 2022)

iv. Firm/ Enterprise controlled by the Holding Company

Kalpataru + Sharyans
Kalpataru Constructions (Pune)
Shravasti Ventures LLP (Ceased w.e.f 31 March 2022)
Aseem Ventures LLP (Ceased w.e.f 31 March 2022)
Kanani Developers LLP (Ceased w.e.f 31 March 2022)

v. Associate / Joint Ventures of the holding company

Klassik Vinyl Products LLP, Kalpataru Urbanscape LLP, Azure Tree Townships LLP, Mehal Enterprises LLP

vi. Other related party with whom transactions have taken place during the year or balances outstanding at year end

Ardour Constructions Private Limited

vii. Key Management Personnel / Directors

Sudha R. Golechha, Priti P. Kataria, Shantilal P Bohra# ,Sumti Kothari*

*Appointed w.e.f. 31 August 2021, #Resigned w.e.f. 31 August 2021.

Abhiruchi Orchards Private Limited
Notes forming part of Restated Consolidated Financial Statements – Other Information

Transactions with Related Parties **(Rs. in millions)**

Particulars	Relationship	Period Ended Dec 31,2024	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2022
Interest paid		**-**	**25.22**	**13.71**	**0.20**
Kalpataru Limited	Holding Company	-	25.22	13.71	0.20
Loan Taken (Excluding interest)		**23.03**	**328.58**	**285.53**	**0.55**
Kalpataru Limited	Holding Company	-	1.10	285.53	0.55
Kalpataru Properties Private Linited	Fellow Subsidiary	23.03	327.48	-	-
Investment		**-**	**-**	**259.00**	**-**
Alder Residency Private Limited	Fellow Subsidiary	-	-	259.00	-
Loans Taken Repaid		**-**	**324.97**	**-**	**-**
Kalpataru Limited	Holding Company		324.97	-	-
Loan taken repaid		**136.95**			
Kalpataru Properties Private Linited	Fellow Subsidiary	136.95			
Corporate Guarantee Income			**94.67**	**-**	**-**
Kalpataru Properties Private Limited	Fellow Subsidiary		50.00	-	-
Arimas Real Estate Private Limited	Fellow Subsidiary		13.17	-	-
Alder Residency Private Limited	Fellow Subsidiary		20.67	-	-
Kalpataru Homes Private Limited	Fellow Subsidiary		10.83	-	-
Deposits Given			**30.00**	-	**-**
Ardour Constructions Private Limited	Other Related Party		30.00	-	-
Cross Guarantee/ Security jointly provided by the company					
During the year, the Company together with ultimate holding company,fellow subsidiaries and other related parties has given guarantee and provided cross collateralized security in favour of debenture trustee for the facilities availed by the following entities. The said guarantee and security is outstanding as on 31 March 2024.					
Kalpataru Limited	Holding Company		28,400.00	-	-
Ambrosia Enviro Farms Private Limited	Fellow Subsidiary				
Agile Real Estate Private Limited	Fellow Subsidiary				
Kalpataru Hills Residency Private Limited	Fellow Subsidiary				
Kalpataru Land Private Limited	Fellow Subsidiary				
Ardour Developers Private Limited	Fellow Subsidiary				
Prime Properties Private Limited	Other related party				
Arena Enviro Farms Private Limited	Other related party				

Abhiruchi Orchards Private Limited
Notes forming part of Restated Consolidated Financial Statements – Other Information

Closing Balances as at					**(Rs. in millions)**
Particulars	**Relationship**	**As at Dec 31,2024**	**As at March 31, 2024**	**As at March 31, 2023**	**As at March 31, 2022**
Cross Guarantee/ Security jointly provided by the company					
The Company together with ultimate holding company,fellow subsidiaries and other related parties has given guarantee and provided cross collateralized security in favour of debenture trustee for the facilities availed by the following entities. The said guarantee and security is outstanding as on 31 March 2024.					
Kalpataru Limited	Holding Company				
Ambrosia Enviro Farms Private Limited	Fellow Subsidiary				
Agile Real Estate Private Limited	Fellow Subsidiary	21,200.00	28,400.00	-	-
Kalpataru Hills Residency Private Limited	Fellow Subsidiary				
Kalpataru Land Private Limited	Fellow Subsidiary				
Ardour Developers Private Limited	Fellow Subsidiary				
Prime Properties Private Limited	Other related party				
Arena Enviro Farms Private Limited	Other related party				
Loans Taken		**225.85**	**339.78**	**313.47**	**14.72**
Kalpataru Limited	Holding Company		-	301.17	2.42
Kalpataru Properties Private Limited	Fellow Subsidiary	225.85	339.78	12.30	12.30
Investment		**259.08**	**259.08**	**259.08**	**-**
Alder Residency Private Limited	Subsidiary	259.1	259.1	259.08	-
Other Receivables		**-**	**136.97**	-	**-**
Arimas Real Estate Private Limited	Fellow Subsidiary	-	14.88	-	**-**
Alder Residency Private Limited	Fellow Subsidiary	-	23.35	-	**-**
Kalpataru Homes Private Limited	Fellow Subsidiary	-	12.24	-	**-**
Kalpataru Properties Private Limited	Fellow Subsidiary	-	56.50	-	**-**
Ardour Constructions Private Limited	Other Related Party		30.00	-	**-**

Agile Real Estate Private Limited
Notes forming part of Restated Consolidated Financial Statements – Other Information

Related party disclosures

i. Ultimate Holding company

Kalpataru Limited (w.e.f. 31 March 2022)

ii. Holding company (w.e.f. 31 March 2022)

Kalpataru Properties Private Limited
Kalpataru Gardens Private Limited

iii. Fellow subsidiaries - companies (w.e.f. 31 March 2022)

Abacus Real Estate Private Limited
Abhiruchi Orchards Private Limited
Amber Enviro Farms Private Limited
Amber Orchards Private Limited
Ambrosia Enviro Farms Private Limited
Ambrosia Real Estate Private Limited
Anant Orchards Private Limited
Ardour Properties Private Limited
Arena Orchards Private Limited
Arimas Real Estate Private Limited
Astrum Orchards Private Limited
Axiom Orchards Private Limited
Azure Tree Enviro Farms Private Limited
Azure Tree Lands Private Limited
Azure Tree Orchards Private Limited
Kalpataru Properties (Thane) Private Limited
Kalpataru Constructions (Poona) Private Limited
Kalpataru Land (Surat) Private Limited
Kalpataru Land Private Limited
Kalpataru Retail Ventures Private Limited
Kalpataru Homes Private Limited
Ananta Landmark Private Limited (Became a subsidiary w.e.f. 20 March 2024)
Kalpataru Residency Private Limited (Formerly known as Munot Infrastructure Developments Private Limited) (Became a fellow subsidiary w.e.f. 20 March 2024)
Kalpataru Hills Residency Private Limited
Kalpataru Township Private Limited (Became a subsidiary w.e.f. 31 May 2023)
Aspen Housing Private Limited (Became a subsidiary w.e.f. 31 May 2023)
Alder Residency Private Limited (Became fellow subsidiary w.e.f 31 March 2022)
Ardour Developers Private Limited
Agile Real Estate Dev Private Limited (Became a subsidiary w.e.f. 20 June 2022)
Propnova Properties Private Limited (Striked off)
Swarn Bhumi Township Private Limited (Ceased to be fellow subsidiary w.e.f. 31 March 2022)
Girirajkripa Developers Private Limited (Ceased to be fellow subsidiary w.e.f. 31 March 2022)
Kalpataru Urbanscape LLP (Ceased to be fellow subsidiary w.e.f. January 01, 2022)
Kalpataru Property Ventures LLP (Ceased to be fellow subsidiary w.e.f. 12 March 2024)

v. Firm,/Enterprises controlled by the holding company

Kalpataru + Sharyans
Kalpataru Constructions (Pune)
Shravasti Ventures LLP (Ceased w.e.f 31 March 2022)
Aseem Ventures LLP (Ceased w.e.f 31 March 2022)
Kanani Developers LLP (Ceased w.e.f 31 March 2022)

vi. Individuals having significant influence and their relatives

Mofatraj P. Munot
Parag M. Munot

vii. Key Management Personnel / Directors

Omparkash Gahrotra (w.e.f from 05 August 2024)
Sumti Kothari (Upto 30 August 2024)
Hemant Dave (w.e.f. 02 February 2022)
Sindhu Suneer Kotian (w.e.f from 05 August 2024)
Devesh Bhatt (w.e.f from 05 August 2024)
Imtiaz Kanga (w.e.f. 16 November 2022)
Anuj Munot (Upto 02 February 2022)
Narendra Kumar Lodha (Upto 01 November 2021)

viii. Other related parties with whom transactions have taken place during the year or balances outstanding at the year end.

Locksley Hall Hill Resort Private Limited
Property Solutions (India) Private Limited
Munot Foundation
Argos International Marketing Private Limited
Gurukrupa Developers
Saicharan Properties Limited
JMC Projects (India) Limited
Azure Tree Developers LLP
Ananta Ventures LLP
Kanani Developers LLP
MPM HUF
P.K.Velu & Co. Private Limited and Corporate Stationary Private Limited
Prime Properties Private Limited
Arena Enviro Farms Private Limted
Property Solution (i) Private Limited
Klassik Vinyl Products LLP
Azure Tree Townships LLP
Mehal Enterprises LLP
Neo Pharma Private Limited
Argos Arkaya Power Solutions LLP
Keyana Estate LLP
Kalpataru Projects International Limited (Formerly known as Kalpataru Power Transmission Limited)
Aura Orchards Private Limited

Agile Real Estate Private Limited
Notes forming part of Restated Consolidated Financial Statements – Other Information

Transactions with Related Parties					**(Rs. in millions)**
Particulars	**Relation**	**Year ended Dec 31, 2024**	**Year ended March 31, 2024**	**Year ended March 31, 2023**	**Year ended March 31, 2022**
Interest Charged by		**2,181.87**	**2,566.03**	**2,398.58**	**2,673.66**
Kalpataru Limited	Ultimate Holding company	1,113.56	1,441.7	1,282.05	1,281.21
Kalpataru Properties Private Limited	Holding Company	564.68	360.45	450.93	635.26
Kalpataru Gardens Private Limited	Holding Company	21.93	55.73	84.02	-
Ambrosia Enviro Farms Private Limited	Fellow Subsidiaries	48.19	134.70	73.71	-
Abacus Real Estate Private Limited	Fellow Subsidiaries	22.25	6.21	-	-
Arena Orchards Private Limited	Fellow Subsidiaries		-	6.60	-
Ambrosia Real Estate Private Limited	Fellow Subsidiaries	2.92	1.54	-	-
Alder Residency Private Limited	Fellow Subsidiaries	102.26	29.29	-	-
Kalpataru Retail Ventures Private Limited	Fellow Subsidiaries	262.99	393.53	318.23	501.30
Ananta Landmarks Private Limited	Fellow Subsidiaries	-	40.25	-	-
Kalpataru Constructions (Poona) Private Limited	Fellow Subsidiaries	7.82	0.85	-	-
Amber Orchards Private Limited	Fellow Subsidiaries	5.46	0.93	-	-
Neo Pharma Private Limited	Other related party	23.07	100.89	183.05	202.50
Kalpataru Homes Private Limited	Fellow Subsidiaries	1.52			
Arena Enviro Farms Private Limited	Other related party	5.22			
Kalpataru Gardens Pvt Ltd	Other related party		-	-	53.39
Interest On Deposits		**41.06**	**1.38**	-	-
Ananta Landmarks Private Limited	Fellow Subsidiaries	41.06	1.38	-	-
Sale of Fixed assets		**0.69**	**1.64**	**7.51**	**24.93**
Kalpataru Properties Private Limited	Holding Company		0.33	-	-
Ananta Orchards Private Limited	Fellow Subsidiaries		-	-	0.00
Arimas Real Estate Private Limited	Fellow Subsidiaries	0.68	1.23	2.59	6.47
Kalpataru Retail Ventures Private Limited	Fellow Subsidiaries		-	-	6.49
Kalpataru Properties (Thane) Private Limited,	Fellow Subsidiaries	0.01	0.04	-	-
Kalpataru + Sharyans	Enterprises controlled by holding company		0.05	4.92	11.97
Purchase of material & Services		**771.04**	**1.21**	**854.25**	**238.11**
Kalpataru Limited	Ultimate holding company	0.05			
Arimas Real Estate Private Limited	Fellow Subsidiaries		0.10	1.77	-
Kalpataru Homes Private Limited	Fellow Subsidiaries	0.93	0.06	-	-
Kalpataru Properties (Thane) Private Limited	Fellow Subsidiaries	0.12			
Anant Orchards Private Limited	Fellow Subsidiaries	0.20	0.75	0.25	-
Azure Tree Townships LLP	Other related parties		-	0.00	-
Kalpataru Projects International Limited	Other related parties	768.41	-	819.81	198.98
Aura Orchards Private Limited	Other related parties		-	-	0.07
Argos Arkaya Power Solutions LLP	Other related parties	0.93	-	13.18	12.46
Property Solutions (I) Private Limited	Other related parties		-	19.07	25.81
Anant Orchards Private Limited	Other related parties	0.23			0.80
Kalpataru Urbanscape LLP	Other related parties	0.11	-	-	
Klassik Vinyl Product LLP	Other related parties	0.06	0.30	-	-
Kalpataru + Sharyans	Enterprises controlled by holding company		-	0.15	-
Purchase of Fixed assets		**6.35**	-	-	**87.66**
Kalpataru Limited	Ultimate holding company		-	-	87.66
Rent and Other charges			**8.33**	**8.35**	**8.28**
Kalpataru Limited	Ultimate holding company	6.35	8.30	8.29	8.23
Kalpataru Properties Private Limited	Holding Company		0.03	-	-
Kalpataru + Sharyans	Enterprises controlled by holding company		-	0.06	0.05
Premium on debentures redeemed			-	-	**3,120.00**
Kalpataru Limited	Ultimate holding company		-	-	3,120.00
Project Management Fees Paid / Business Support Service		**19.95**	**0.50**	**0.50**	**0.50**
Business Support Service					
Ultimate holding company					
Kalpataru Limited		1.73	0.50	0.50	0.50
Property Solutions (I) Pvt Ltd	Other related parties	18.22			
Issue of shares during the year			-	-	**4,000.00**
Kalpataru Properties Private Limited	Holding Company		-	-	4,000.00

Agile Real Estate Private Limited
Notes forming part of Restated Consolidated Financial Statements – Other Information

Transactions with Related Parties					**(Rs. in millions)**
Particulars	**Relation**	**Year ended Dec 31, 2024**	**Year ended March 31, 2024**	**Year ended March 31, 2023**	**Year ended March 31, 2022**
Sale of material		**0.97**	**1.48**	**4.70**	**1.43**
Kalpataru Limited	Ultimate holding company		1.06	-	0.29
Kalpataru Properties Private Limited	Holding Company		0.30	0.09	0.05
Kalpataru Gardens Private Limited	Holding Company		-	-	0.03
Arena Orchards Private Limited	Fellow Subsidiaries		-	0.04	-
Arimas Real Estate Private Limited	Fellow Subsidiaries		-	0.02	-
Kalpataru Retail Ventures Private Limited	Fellow Subsidiaries		0.04	0.05	-
Kalpataru Properties (Thane) Private Limited	Fellow Subsidiaries		-	0.07	0.12
Kalpataru Homes Private Limited	Fellow Subsidiaries	0.93	-	0.07	0.37
Alder Residency Pvt Ltd	Fellow Subsidiaries	0.04			
Kalpataru + Sharyans	Enterprises controlled by holding company		0.01	0.15	0.18
Kalpataru Constructions (Pune)	Enterprises controlled by holding company		-	0.05	-
Neo Pharma Private Limited	Other related parties		-	0.06	0.35
Kiyana Ventures LLP	Other related parties		-	-	0.01
Klassik Vinyl Products LLP	Other related parties		0.01	-	0.01
Keyana Estate LLP	Other related parties		0.06	-	-
Jmc Projects (India) Limited	Other related parties		-	4.10	-
Sycamore Real Estate Private Limited	Other related parties		-	0.00	0.00
Rent income		**0.36**	**0.71**	**0.42**	**0.09**
Kalpataru Limited	Ultimate holding company		-	0.15	0.07
Kalpataru Properties Private Limited	Holding Company	0.07	0.54	0.01	-
Arimas Real Estate Private Limited	Fellow Subsidiaries	0.13	0.07	-	-
Kalpataru Homes Private Limited	Fellow Subsidiaries	0.05	0.06	0.11	-
Kalpataru Retail Ventures Private Limited	Fellow Subsidiaries	0.07	0.04	0.11	-
Kalpataru Properties (Thane) Private Limited	Fellow Subsidiaries	0.04			
Kalpataru + Sharyans	Enterprises controlled by holding company		-	0.05	0.01
Loans taken (Excluding interest)		**22,647.81**	**38,953.97**	**27,207.95**	**31,474.83**
Kalpataru Limited	Ultimate holding company	14,300.00	17,769.23	14,548.60	18,095.20
Kalpataru Properties Private Limited	Holding Company	1,195.70	11,055.54	4,608.14	6,824.50
Kalpataru Gardens Private Limited	Holding Company	1,346.20	1,365.70	327.75	1,935.30
Ambrosia Enviro Farms Private Limited	Fellow Subsidiaries	530.03	400.00	750.00	-
Arena Orchards Private Limited	Fellow Subsidiaries		-	75.29	-
Ananta Landmark Private Limited	Fellow Subsidiaries		1,060.90	-	-
Alder Residency Private Limited	Fellow Subsidiaries	1,064.78	490.00	-	-
Kalpataru Retail Ventures Private Limited	Fellow Subsidiaries	1,870.80	889.90	2,801.60	1,682.30
Amber Orchards Private Limited	Fellow Subsidiaries		78.40	-	-
Abacus Real Estate Private Limited	Fellow Subsidiaries		218.00	-	-
Ambrosia Real Estate Private Limited	Fellow Subsidiaries		90.00	-	-
Kalpataru Constructions (Poona) Private Limited	Fellow Subsidiaries	43.40	123.60	-	-
Arena Enviro Farms Private Limited	Fellow Subsidiaries	121.40	-		
Kalpataru Homes Private Limited	Fellow Subsidiaries	238.40			
Neo Pharma Private Limited	Other related parties	1,937.10	5,412.70	4,096.57	2,937.53
Loans taken repaid		**17,111.21**	**39,127.67**	**26,625.31**	**19,305.02**
Kalpataru Limited	Ultimate holding company	8,294.47	17,582.86	13,406.93	6,840.20
Kalpataru Properties Private Limited	Holding Company	2,271.30	10,040.22	5,095.00	2,686.50
Kalpataru Gardens Private Limited	Holding Company	1,459.81	2,020.10	969.30	1,378.50
Kalpataru Retail Ventures Private Limited	Fellow Subsidiaries	2,346.15	1,232.35	1,724.93	5,574.80
Ambrosia Enviro Farms Private Limited	Fellow Subsidiaries	23.28	666.95	400.00	-
Ananta Landmark Private Limited	Fellow Subsidiaries		1,086.24	-	-
Arena Orchards Private Limited	Fellow Subsidiaries		-	150.00	-
Amber Orchards Private Limited	Fellow Subsidiaries	33.18	1.15	-	-
Ambrosia Real Estate Private Ltd.	Fellow Subsidiaries	91.30	-	-	-
Kalpataru Constructions (Poona) Pvt Ltd	Fellow Subsidiaries	129.32	-	-	-
Arena Enviro Farms Private Limited	Fellow Subsidiaries	15.35	-	-	-
Alder Residency Pvt.Ltd.	Fellow Subsidiaries	466.95	-	-	-
Abacus Real Estate Private Limited	Fellow Subsidiaries	19.50			
Kalpataru Homes Private Limited	Fellow Subsidiaries	218.60			
Neo Pharma Private Limited	Other related parties	1,742.00	6,497.80	4,879.15	2,825.02
Redemption of debentures			**-**	-	**5,905.00**
Kalpataru Limited	Ultimate holding company		-	-	4,180.00
Kalpataru Properties Private Limited	Holding Company		-	-	1,725.00

Agile Real Estate Private Limited
Notes forming part of Restated Consolidated Financial Statements – Other Information
Transactions with Related Parties **(Rs. in millions)**

Particulars	Relation	Year ended Dec 31, 2024	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2022
Loan Given			**-**	**68.77**	**-**
Arena Orchards Private Limited	Fellow Subsidiaries		-	68.77	-
Loan Given Repaid			**68.77**	-	-
Arena Orchards Private Limited	Fellow Subsidiaries		68.77	-	-
Deposit Taken Repaid		**1,051.20**			
Ananta Landmarks Pvt Ltd	Fellow Subsidiaries	1,051.20			
Interest Income			**1.57**	-	-
Arena Orchards Private Limited	Fellow Subsidiaries		1.57	-	-
Royalty Trade Mark		**0.24**	**0.10**	**0.10**	**-**
Kalpataru Limited	Ultimate holding company	0.24	0.10	0.10	-
Securities provided / guarantee given on Company's behalf by			-	-	**7,500.00**
P.K.Velu & Co. Private Limited & Corporate Stationary Private Limited	Other related parties		-	-	7,500.00
Corporate guarantee income			**-**	**113.00**	**-**
Kalpataru Limited	Ultimate Holding Company		-	93.10	-
Kalpataru Properties Private Limited	Holding Company		-	8.80	-
Ambrosia Enviro Farms Private Limited	Fellow Subsidiaries		-	0.40	-
Arena Orchards Private Limited	Fellow Subsidiaries		-	0.40	-
Kalpataru Hills Residency Private Limited	Fellow Subsidiaries		-	1.00	-
Ardour Developers Private Limited	Fellow Subsidiaries		-	8.00	-
Neo Pharma Private Limited	Other related parties		-	1.30	-

Agile Real Estate Private Limited
Notes forming part of Restated Consolidated Financial Statements – Other Information
Transactions with Related Parties **(Rs. in millions)**

Particulars	Relation	Year ended Dec 31, 2024	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2022
Corporate guarantee expense			**-**	**80.73**	**-**
Kalpataru Limited	Holding Company		-	74.73	-
Ambrosia Enviro Farms Private Limited	Fellow Subsidiaries		-	0.40	-
Arena Orchards Private Limited.	Fellow Subsidiaries		-	0.57	-
Kalpataru Hills Residency Private Limited	Fellow Subsidiaries		-	1.62	-
Kalpataru + Sharyans	Enterprises controlled by holding company		-	0.90	-
Kalpataru Construction (Pune)	Enterprises controlled by holding company		-	0.20	-
Neo Pharma Private Limited	Other related parties		-	0.10	-
Arena Enviro Farms Private Limited.	Other related parties		-	0.32	-
Prime Properties Private Limited	Other related parties		-	1.29	-
Mofatraj P.Munot	Individuals having significant influence and their relatives		-	0.50	-
Parag M.Munot	Individuals having significant influence and their relatives		-	0.10	-
Securities provided / guarantee given by Company on behalf of			**-**	**34,670.00**	**-**
Kalpataru Limited	Ultimate holding company		-	19,270.00	-
Kalpataru Properties Private Limited	Hoding company		-	6,150.00	-
Ambrosia Enviro Farms Private Limited	Fellow Subsidiaries		-	1,500.00	-
Arena Orchards Private Limited	Fellow Subsidiaries		-	1,500.00	-
Kalpataru Hills Residency Private Limited	Fellow Subsidiaries		-	3,000.00	-
Ardour Developers Private Limited	Fellow Subsidiaries		-	2,250.00	-
Neo Pharma Private Limited	Other related parties		-	1,000.00	-
Securities provided / guarantee given on Company's behalf by During the year the following entities have given guarantee and provided cross collateralized security in favour of lender for the facility availed by the company. The said guarantee and security is outstanding as on 31st March 2024.			**3,786.01**	**35,750.00**	-
Kalpataru Limited*	Ultimate holding company		3,786.01	17,000.00	-
Kalpataru Hills Residency Private Limited#	Fellow Subsidiaries		-	11,250.00	-
P.K.Velu & Co. Private Limited & Corporate Stationary Private Lin	Other related parties		-	7,500.00	-

*cross collate with other related parties,Enterprises Controlled by Holding Company & Individuals Having Significant Influence
#Along with Ultimate Holding Company,Other fellow subsidiaries and other related parties

Agile Real Estate Private Limited
Notes forming part of Restated Consolidated Financial Statements – Other Information

Closing Balances as at					**(Rs. in millions)**
Particulars	**Relationship**	**As at Dec 31,2024**	**As at March 31, 2024**	**As at March 31, 2023**	**As at March 31, 2022**
Loans taken		**35,620.96**	**27,902.53**	**25,769.00**	**23,506.54**
Kalpataru Limited	Ultimate Holding Company	23,591.26	16,472.17	14,988.30	12,609.63
Kalpataru Properties Private Limited	Holding Company	4,947.50	5,458.43	4,118.71	4,159.15
Kalpataru Gardens Private Limited	Holding Company	830.00	921.69	1,525.93	2,091.86
Kalpataru Retail Ventures Private Limited	Fellow Subsidiaries	3,367.10	3,579.46	3,567.74	2,204.65
Ambrosia Enviro Farms Private Limited	Fellow Subsidiaries	834.24	279.31	416.34	671.43
Arena Enviro Farms Private Limited	Fellow Subsidiaries	111.27			
Alder Residency Private Limited	Fellow Subsidiaries	1,216.44	516.36	-	-
Amber Orchards Private Limited	Fellow Subsidiaries	50.38	78.09	-	-
Abacus Real Estate Private Limited	Fellow Subsidiaries	226.33	223.59	-	-
Ambrosia Real Estate Private Limited	Fellow Subsidiaries	3.01	91.39	-	-
Kalpataru Homes Private Limited	Fellow Subsidiaries	21.32			
Kalpataru Construction (Pune)	Enterprises controlled by holding company	46.26	124.37	-	-
Neo Pharma Private Limited	Other related parties	375.85	157.69	1,151.98	1,769.82

Closing Balances as at					**(Rs. in millions)**
Particulars	**Relationship**	**As at Dec 31, 2024**	**As at March 31, 2024**	**As at March 31, 2023**	**As at March 31, 2022**
Other receivable		**7.01**	**1.56**	**166.71**	**20.48**
Kalpataru Limited	Ultimate Holding Company		1.24	105.36	-
Kalpataru Properties Private Limited	Holding Company		0.32	29.10	0.01
Kalpataru Gardens Private Limited	Holding Company		-	-	-
Kalpataru Land (Surat) Private Limited	Fellow Subsidiaries		-	0.01	-
Kalpataru Hills Residency Private Limited	Fellow Subsidiaries		-	7.73	-
Arena Orchards Private Limited	Fellow Subsidiaries		-	3.44	-
Alder Residency Private Limited	Fellow Subsidiaries		-	-	-
Kalpataru Properties (Thane) Private Limited	Fellow Subsidiaries		-	-	0.00
Ambrosia Enviro Farms Private Limited	Fellow Subsidiaries		-	3.38	-
Kalpataru Homes Private Limited	Fellow Subsidiaries		-	-	-
Ardour Developers Private Limited	Fellow Subsidiaries		-	10.65	-
Arimas Real Estate Private Limited	Fellow Subsidiaries	0.80			
Kiyana Ventures LLP	Other related party		-	-	0.01
Argos Arkaya Power Solutions LLP	Other related party	6.20	-	-	2.21
Sycamore Real Estate Private Limited	Other related party		-	-	0.00
Kalpataru Retail Ventures Private Limited	Other related party		-	-	7.66
Kalpataru Power Transmission Limited	Other related party	0.01	-	2.72	-
Neo Pharma Private Limited	Other related party		-	4.31	-
Kalpataru + Sharyans	Enterprises controlled by holding company		-	-	10.60
Loan Given			**-**	**68.77**	**-**
Arena Orchards Private Limited	Fellow Subsidiaries		-	68.77	-
Deposits		**4.00**	**1,055.23**	**4.03**	**4.03**
Kalpataru Limited	Ultimate Holding Company	4.00	4.03	4.03	4.03
Ananta Landmarks Private Limited	Fellow Subsidiaries		1,051.20	-	-

Agile Real Estate Private Limited
Notes forming part of Restated Consolidated Financial Statements – Other Information
Closing Balances as at **(Rs. in millions)**

Particulars	Relationship	As at Dec 31,2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Trade payable		**1,623.88**	**1,089.30**	**359.67**	**393.51**
Kalpataru Limited	Ultimate Holding company	24.55	29.26	20.15	-
Kalpataru Properties (Thane) Private Limited	Fellow Subsidiaries		0.75	-	-
Anant Orchards Pvt Ltd	Fellow Subsidiaries	0.23			
Kalpataru Homes Pvt Ltd	Fellow Subsidiaries	1.10			
Kalpataru Projects International Limited	Other related parties	1,598.00	1,059.29	339.53	393.51
Other payables		**6.62**	**12.56**	**148.39**	**123.36**
Kalpataru Limited	Ultimate Holding company		-	84.55	114.61
Ambrosia Enviro Farms Private Limited	Fellow Subsidiaries				
Arimas Real Estate Private Limited	Fellow Subsidiaries		0.05	-	-
Ananta Landmark Private Limited	Fellow Subsidiaries		-	0.04	-
Alder Residency Private Limited	Fellow Subsidiaries		-	0.18	-
Arena Orchards Private Limited	Fellow Subsidiaries		-	6.27	-
Kalpataru Hills Residency Private Limited	Fellow Subsidiaries		-	17.90	-
Ambrosia Enviro Farms Private Limited	Fellow Subsidiaries		-	4.48	-
Kalpataru Properties (Thane) Private Limited,	Fellow Subsidiaries		0.75	-	-
Kalpataru + Sharyans	Enterprises controlled by holding company		-	4.25	-
Property Solutions (I) Private Limited	Other related parties	6.62	11.76	9.06	8.75
Arena Enviro Farms Private Limited	Other related parties		-	3.58	-
Kalpataru Construction Private Limited	Other related parties		-	0.70	-
Neo Pharma Private Limited	Other related parties		-	0.65	-
Prime Properties Private Limited	Other related parties		-	14.32	-
Parag M.Munot	Individuals having significant influence and their relatives		-	0.27	-
Mofatraj P.Munot	Individuals having significant influence and their relatives		-	2.13	-
Securities provided / guarantee given on Company's behalf by					
P.K.Velu & Co. Private Limited & Corporate Stationary Private Limited & Kalpataru Limited	Other related parties	7,500	7,500	7,500	7,500.00
Guarantee/Cross collateral Security provided for the Company					
During the previous year the following entities had given Guarantee and provided cross collateralised Security in favour of Debenture trustee, Financial Institutions and Bank for the facilities availed by the company along with ultimate holding company, holding company, Fellow subsidiaries and Other related parties amounting to Rs. 31,879 Millions (Rs. 28,250 Millions). The said guarantee & security is outstanding as on 31 March 2024.					
Ultimate holding company					
Kalpataru Limited					
Holding Company					
Kalpataru Properties Private Limited					
Fellow Subsidiaries					
Azure Tree Enviro Farms Private Limited					
Agile Real Estate Dev Private Limited					
Ambrosia Enviro Farms Private Limited					
Arena Orchards Private Limited					
Kalpataru Hills Residency Private Limited					
Ardour Developers Private Limited					
Kalpataru Land Private Limited		31,879	31,879	28,250	17,000.00
Enterprises controlled by holding company					
Kalpataru + Sharyans					
Kalpataru Construction (Pune)					
Other related parties					
Neo Pharma Private Limited					
Mofatraj P.Munot					
Parag M.Munot					
Prime Properties Private Limited					
Arena Enviro Farms Private Limited					
Locksley Hall Hill Resorts Private Limited					
Omega Realtors Pvt.Ltd.					

Agile Real Estate Private Limited

Notes forming part of Restated Consolidated Financial Statements – Other Information

Closing Balances as at					**(Rs. in millions)**
Particulars	**Relationship**	**As at Dec 31,2024**	**As at March 31, 2024**	**As at March 31, 2023**	**As at March 31, 2022**
Guarantee/Cross collateral Security provided by the Company					
During the previous year Company, along with ultimate holding company, holding company , Fellow subsidiaries and Other related parties, had given Guarantee and provided cross collateralised Security in favour of Debenture trustee and Financial Institution for the facilities availed by the following entities amounting to Rs 31,808 Millions.(Rs.34,670 Millions). The said guarantee & security is outstanding as on 31 March 2024.					
Ultimate holding company					
Kalpataru Limited					
Holding Company					
Kalpataru Properties Private Limited					
Fellow Subsidiaries					
Ambrosia Enviro Farms Private Limited		31,808	31,808	34,670	-
Arena Orchards Private Limited					
Kalpataru Hills Residency Private Limited					
Ardour Developers Private Limited					
Other related parties					
Neo Pharma Private Limited					

Agile Real Estate Dev Private Limited
U70100MH2007PTC173950
Notes forming part of the special purpose financial statements

Ultimate Holding Company (w.e.f. 31 March 2022)
Kalpataru Limited

Holding Company (w.e.f. 31 March 2022)
Kalpataru Properties Private Limited
Kalpataru Gardens Private Limited

Fellow Subsidiary (w.e.f. 31 March 2022)
Abacus Real Estate Private Limited
Abhiruchi Orchards Private Limited
Amber Orchards Private Limited
Amber Enviro Farms Private Limited
Ambrosia Enviro Farms Private Limited
Ambrosia Real Estate Private Limited
Anant Orchards Private Limited
Arena Orchards Private Limited
Arimas Real Estate Private Limited
Astrum Orchards Private Limited
Axiom Orchards Private Limited
Azure Tree Enviro Farms Private Limited
Azure Tree Lands Private Limited
Azure Tree Orchards Private Limited
Alder Residency Private Limited (Became a fellow subsidiary w.e.f. 31 March 2022)
Kalpataru Constructions (Poona) Private Limited
Kalpataru Land (Surat) Private Limited
Kalpataru Land Private Limited
Kalpataru Properties (Thane) Private Limited
Kalpataru Homes Private Limited
Kalpataru Hill Residency Private Limited
Kalpataru Residency Private Limited (Formerly known as Munot Infrastructure Developments Private Limited) (Became a fellow subsidiary w.e.f. 20 March 2024)
Agile Real Estate Private Limited (Became a fellow subsidiary w.e.f. 31 March 2022)
Kalpataru Retail Ventures Private Limited
Ananta Landmarks Private Limited
Ardour Developers Private Limited
Ardour Properties Private Limited
Kalpataru Townships Private Limited (Became a fellow subsidiary w.e.f. 31 May 2023)
Aspen Housing Private Limited (Became a fellow subsidiary w.e.f. 31 May 2023)
Kalpataru Property Ventures LLP (Ceased to be fellow subsidiary w.e.f. 12 March 2024)
Swarn Bhumi Township Private Limited (Ceased to be fellow subsidiary w.e.f. 31 March 2022)
Girirajkripa Developers Private Limited (Ceased to be fellow subsidiary w.e.f. 31 March 2022)
Kalpataru Urbanscape LLP (Ceased to be fellow subsidiary w.e.f. January 01, 2022)

Firms/Enterprises controlled by the Ultimate holding company
Kalpataru Plus Sharyans
Kalpataru Constructions (Pune)
Shravasti Ventures LLP(Ceased w.e.f 31 March 2022)
Aseem Ventures LLP(Ceased w.e.f 31 March 2022)
Kanani Developers LLP(Ceased w.e.f 31 March 2022)

Directors / Key Management Personnel
Hemant Dave
Shyam Agarwal
Atul Tewari (Appointed w.e.f. from 01 August 2024)
Mukesh Jangir (Appointed w.e.f. from 01 August 2024)
Bavneesh Gulati (Appointed w.e.f. from 01 August 2024)

Transactions with related parties **(Rs. in millions)**

Particulars	Relationship	Period ended Dec 31, 2024	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2022
Loans Taken		**24.45**	-	-	-
Kalpataru Limited	Ultimate Holding	24.45	-	-	-
Interest Expenses		**1.07**	-	-	-
Kalpataru Limited	Ultimate Holding	1.07	-	-	-
Business Support Services		**0.00**	-	-	-
Kalpataru Limited	Ultimate Holding	0.00	-	-	-

Closing Balances as at **(Rs. in millions)**

Particulars	Relationship	As at Dec 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Loans Taken		**25.52**	**0.00**	**0.00**	**0.00**
Kalpataru Limited	Ultimate Holding	25.52	0.00	0.00	0.00

Alder Residency Private Limited

(Formely known as Arman Villas Private Limited)
CIN: U45201MH2008PTC182570
Notes forming part of Restated Consolidated financial statements – Other Information

Note - Disclosure as per IND AS 24 'Related Party Disclosures'

i. Holding company
Abhiruchi Orchards Private Limited

ii. Ultimate Holding Company
Kalpataru Limited

iii. Fellow Subsidiaries of ultimate holding company
Abacus Real Estate Private Limited
Amber Orchards Private Limited
Amber Enviro Farms Private Limited
Ambrosia Enviro Farms Private Limited
Ambrosia Real Estate Private Limited
Anant Orchards Private Limited
Arena Orchards Private Limited
Arimas Real Estate Private Limited
Astrum Orchards Private Limited
Axiom Orchards Private Limited
Azure Tree Enviro Farms Private Limited
Azure Tree Lands Private Limited
Azure Tree Orchards Private Limited
Kalpataru Retail Ventures Private Limited
Kalpataru Constructions (Poona) Private Limited
Kalpataru Gardens Private Limited
Kalpataru Land (Surat) Private Limited
Kalpataru Land Private Limited
Kalpataru Properties (Thane) Private Limited
Kalpataru Homes Private Limited
Kalpataru Urbanscape LLP (Ceased w.e.f 01 November, 2021)
Kalpataru Hill Residency Private Limited (Converted into Private Limited w.e.f. 27 October 2021)
Kalpataru Properties Private Limited (Became a fellow subsidiary w.e.f. 31 March 2022)
Agile Real Estate Private Limited (Became a fellow subsidiary w.e.f. 31 March 2022)
Girirajkripa Developers Private Limited (Ceased to be Subsidiary
w.e.f. 31 March 2022)
Swarn Bhumi Township Private Limited (Ceased to be Subsidiary
w.e.f. 31 March 2022)
Agile Real Estate Dev Private Limited (Became a fellow subsidiary w.e.f. 20 June 2022)
Ananta Landmarks Private Limited
Ardour Developers Private Limited
Ardour Properties Private Limited
Kalpataru Residency Private Limited (Formerly known as Munot Infrastructure Developments Private Limited) (Became a fellow subsidiary w.e.f. 20 March 2024)
Kalpataru Townships Private Limited (Became a fellow subsidiary w.e.f. 31 May 2023)
Aspen Housing Private Limited (Became a fellow subsidiary w.e.f. 31 May 2023)
Kalpataru Property Ventures LLP (Ceased to be fellow subsidiary w.e.f. 12 March 2024)

iv. Firms/Enterprises controlled by the holding company
Kalpataru Plus Sharyans
Kalpataru Constructions (Pune)
Shravasti Ventures LLP (Ceased w.e.f 31 March 2022)
Aseem Ventures LLP (Ceased w.e.f 31 March 2022)
Kanani Developers LLP (Ceased w.e.f 31 March 2022)
Keyana Ventures LLP (Ceased w.e.f 1 April, 2021)

v. Key management personnel / directors of Ultimate Holding Company
Parag P Munot

vi . Key management personnel / directors
Devesh Bhatt
Lokesh Jain
Venkatesh G Bhandare

vii. Other related parties with whom transactions have taken place during the year or balances outstanding at the year end.
Eversmile Properties Private Limited
Kalpataru Urbanscape LLP
Klassik Vinyl Product LLP
Kalpataru Constructions Pvt Ltd
Neo Pharma Pvt Ltd
Property Solutions (I) Private Limited

Transactions with Related Parties **(Rs. in millions)**

Particulars	Relationships	Period Ended Dec 31,2024	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2022
Interest income		**223.40**	**130.50**	**49.37**	**43.96**
Kalpataru Limited	Ultimate holding company		27.58	49.37	43.96
Kalpataru Land Private Limited	Fellow subsidiary	35.07	23.27	-	-
Agile Real Estate Pvt. Ltd.	Fellow subsidiary	102.26	29.29	-	-
Arimas Real Estate Private Limited	Fellow subsidiary	24.46	8.07	-	-
Kalpataru Urbanscape LLP	Partnership Firm	61.61	42.28	-	-
Purchase of Materials		**0.24**	**0.09**	**0.09**	**-**
Kalpataru Limited	Ultimate holding company	0.24	-	0.09	-
Anant Orchards Private Limited	Fellow subsidiary	-	0.03	-	-
Arimas Real Estate Private Limited	Fellow subsidiary	-	0.05	-	-
Klassik Vinyl Product LLP	Other Related party	-	0.02	-	-
Purchase of TDR		**-**	**37.05**	-	
Kalpataru Properties Private Limited	Fellow subsidiary	-	37.05	-	-
Purchases of services		**2.44**	**-**	**-**	**-**
Agile Real Estate Pvt.Ltd.	Fellow subsidiary	0.04	-	-	-
Property Solutions (I) Private Limited	Other Related party	2.40	-	-	-
Licence fee for Trademark		**0.08**	**0.10**	**0.10**	**-**
Kalpataru Limited	Ultimate holding company	0.08	0.10	0.10	-
Business Support Services		**0.89**	**0.50**	**0.50**	**-**
Kalpataru Limited	Ultimate holding company	0.89	0.50	0.50	-
Interest expenses		**-**	**-**	**3.89**	**13.53**
Kalpataru Retail Ventures Private Limited	Other related party	-	-	3.89	13.53
Loan given		**1,362.61**	**1,099.95**	**73.73**	**1,477.26**
Kalpataru Limited	Ultimate holding company		40.80	73.73	1,477.26
Kalpataru Land Private Limited	Fellow subsidiary	246.34	409.15	-	-
Agile Real Estate Pvt. Ltd.	Fellow subsidiary	1116.28	490.00	-	-
Arimas Real Estate Private Limited	Fellow subsidiary		160.00	-	-
Loan taken repaid		**-**	**-**	**128.52**	**-**
Kalpataru Retail Ventures Private Limited	Other related party	-	-	128.52	-
Loan given repaid		**880.85**	**532.68**	**178.56**	**1,146.03**
Kalpataru Limited	Ultimate holding company		375.99	178.56	1,146.03
Kalpataru Land Private Limited	Fellow subsidiary	362.40	156.69	-	-
Agile Real Estate Pvt. Ltd.	Fellow subsidiary	518.45			
Financial guarantee commission income		**-**	**74.00**	**-**	
Kalpataru Properties Private Limited	Fellow subsidiary	-	50.00	-	-
Arimas Real Estate Private Limited	Fellow subsidiary	-	13.17	-	-
Kalpataru Homes Private Limited	Fellow subsidiary	-	10.83	-	-
Financial guarantee commission expenses		**-**	**62.01**	**10.25**	**-**
Kalpataru Limited	Ultimate holding company	-	-	10.25	-
Abhiruchi Orchards Private Limited	Holding company	-	20.67	-	-
Kalpataru Properties Private Limited	Fellow subsidiary	-	20.67	-	-
Kalpataru Gardens Private Limited	Fellow subsidiary	-	20.67	-	-
Cross Guarantee/ Security jointly provided by the company			**22,200.00**	**-**	**-**
During the year, the Company together with ultimate holding company,fellow subsidiaries and other related parties has given guarantee and provided cross collateralized security in favour of debenture trustee for the facilities availed by the following entities.					
Kalpataru Properties Private Limited	Fellow subsidiary	-	15,000.00	-	-
Kalpataru Homes Private Limited	Fellow subsidiary	-	3,250.00	-	-
Arimas Real Estate Private Limited	Fellow subsidiary	-	3,950.00	-	-
Cross Guarantee /Security jointly provided for the company			**6,200.00**	**-**	**-**
During the year the following entities have given guarantee and provided cross collateralized security in favour of debenture trustee for the facility availed by the company.The said guarantee and security is outstanding as on 31 March 2024.		-	6,200.00	-	-
Abhiruchi Orchards Private Limited	Holding company				
Kalpataru Properties Private Limited	Fellow subsidiary				
Kalpataru Gardens Private Limited	Fellow subsidiary				
Release of Security given and Guarantee provided on behalf of		-	-	-	**3,500.00**
Kalpataru Limited	Ultimate holding company	-	-	-	3,500.00

Transactions with Related Parties					(Rs. in millions)
Particulars	**Relationships**	**Period Ended Dec 31,2024**	**Year ended March 31, 2024**	**Year ended March 31, 2023**	**Year ended March 31, 2022**
Share of Profit/ (Loss) from partnership firms/LLPs		**(6.42)**	**(47.56)**	**-**	**-**
Kalpataru Urbanscape LLP	Partnership Firm	(6.42)	(47.56)	-	-
Capital account in partnership firms/LLPs		**-**	**0.01**	**-**	**-**
Kalpataru Urbanscape LLP	Partnership Firm	-	0.01	-	-
Investment in current account of partnership firms/LLPs		**446.95**	**597.91**	**-**	**-**
Kalpataru Urbanscape LLP	Partnership Firm	446.95	597.91	-	-
Withdawal from current account of partnership firms/LLPs		**1,010.70**			
Kalpataru Urbanscape LLP	Partnership Firm	1010.70			

Closing Balances as at					(Rs. in millions)
Particulars	**Relationships**	**As at Dec 31,2024**	**As at March 31, 2024**	**As at March 31, 2023**	**As at March 31, 2022**
Loan given		**1600.57**	**957.02**	**310.04**	**370.80**
Kalpataru Limited	Ultimate holding company		-	310.04	370.80
Kalpataru Land Private Limited	Fellow subsidiary	192.40	273.40	-	-
Agile Real Estate Pvt. Ltd.	Fellow subsidiary	1216.44	516.36	-	-
Arimas Real Estate Private Limited	Fellow subsidiary	191.72	167.26	-	-
Loan taken		**-**	**-**	**-**	**124.63**
Kalpataru Retail Ventures Private Limited	Holding company	-	-	-	124.63
Advance to Ventor		**0.04**			
Argos Arkaya Power Solution	Other related party	0.04			
Other Receivables		**-**	**4.47**	**7.01**	-
Kalpataru Limited	Ultimate holding company	-	4.47	4.47	-
			-	**0.92**	**-**
Agile Real Estate Pvt Ltd	Fellow subsidiary	-	-	0.18	-
Ananta Landmarks Private Limited	Fellow subsidiary	-	-	0.30	-
Kalpataru + Sharyans	Fellow subsidiary	-	-	0.22	-
Kalpataru Gardens Pvt Ltd	Fellow subsidiary	-	-	0.03	-
Kalpataru Properties Pvt Ltd	Fellow subsidiary	-	-	0.04	-
Kalpataru Retail Ventures Pvt Ltd	Fellow subsidiary	-	-	0.15	-
			-	**1.61**	**-**
Klassik Vinyl Products LLP	Other related party		-	0.35	-
Neo Pharma Pvt Ltd	Other related party		-	0.23	-
Eversmile Properties Pvt Ltd	Other related party		-	0.01	-
Kalpataru Constructions Pvt Ltd	Other related party		-	1.02	-
Other Payables			**23.35**	**11.69**	-
Kalpataru Limited	Ultimate holding company		-	11.69	-
Abhiruchi Orchards Private Limited	Holding company		23.35	-	-
Trade Payables		**0.10**	**36.68**	-	-
Kalpataru Limited	Ultimate holding company	0.10			
Kalpataru Properties Private Limited	Fellow Subsidiary	**-**	36.68	-	-
Security / guarantee given on behalf by Key Management Personnel			**-**	**4,100.00**	**-**
Guarantee by Director of Ultimate Holding Company			-	4,100.00	-
Cross Guarantee/ Security jointly provided by the company		**15,000.00**	**22,200.00**	**-**	**-**
During the year, the Company together with ultimate holding company,fellow subsidiaries and other related parties has given guarantee and provided cross collateralized security in favour of debenture trustee for the facilities availed by the following entities.					
Kalpataru Properties Private Limited	Fellow Subsidiary	15,000.00	15,000.00	-	-
Kalpataru Homes Private Limited	Fellow Subsidiary		3,250.00	-	-
Arimas Real Estate Private Limited	Fellow Subsidiary		3,950.00	-	-
Cross Guarantee /Security jointly provided for the company		**6,200.00**	**6,200.00**	**-**	**-**
During the year the following entities have given guarantee and		6,200.00	6,200.00	-	-
Abhiruchi Orchards Private Limited	Holding company				
Kalpataru Properties Private Limited	Fellow Subsidiary				
Kalpataru Gardens Private Limited	Fellow Subsidiary				
Capital account in partnership firms/LLPs		**0.01**	**0.01**	**-**	**-**
Kalpataru Urbanscape LLP	Partnership Firm	0.01	0.01	-	-
Current account in partnership firms/LLPs debit / (credit)		**84.08**	**592.64**	**-**	**-**
Kalpataru Urbanscape LLP	Partnership Firm	84.08	592.64	-	-

Amber Enviro Farms Private Limited

CIN: U01403MH2007PTC173040

Notes forming part of Restated Consolidated Financial Statements – Other Information

i. Holding Company

Kalpataru Limited

ii. Fellow Subsidiaries

Abacus Real Estate Private Limited
Abhiruchi Orchards Private Limited
Amber Orchards Private Limited
Ambrosia Enviro Farms Private Limited
Ambrosia Real Estate Private Limited
Anant Orchards Private Limited
Arena Orchards Private Limited
Arimas Real Estate Private Limited
Astrum Orchards Private Limited
Axiom Orchards Private Limited
Azure Tree Enviro Farms Private Limited
Azure Tree Lands Private Limited
Azure Tree Orchards Private Limited
Kalpataru Land (Surat) Private Limited
Kalpataru Land Private Limited
Kalpataru Properties Thane Private Limited
Kalpataru Retail Ventures Private Limited
Kalpataru Gardens Private Limited
Ananta Landmarks Private Limited
Kalpataru Homes Private Limited
Kalpataru Constructions (Poona) Private Limited
Ardour Properties Private Limited
Alder Residency Private Limited (Became a fellow subsidiary w.e.f. 31 March 2022)
Kalpataru Properties Private Limited (Became a fellow subsidiary w.e.f. 31 March 2022)

Kalpataru Residency Private Limited (Formerly known as Munot Infrastructure Developments Private Limited) (Became a fellow subsidiary w.e.f. 20 March 2024)
Agile Real Estate Private Limited (Became a fellow subsidiary w.e.f. 31 March 2022)
Agile Real Estate Dev Private Limited (Became a fellow subsidiary w.e.f. 20 June 2022)
Ardour Developers Private Limited
Kalpataru Hills Residency Private Limited
Kalpataru Townships Private Limited (Became a fellow subsidiary w.e.f. 31 May 2023)
Aspen Housing Private Limited (Became a fellow subsidiary w.e.f. 31 May 2023)
Kalpataru Property Ventures LLP (Ceased to be fellow subsidiary w.e.f. 12 March 2024)
Swarn Bhumi Township Private Limited (Ceased to be fellow subsidiary w.e.f. 31 March 2022)
Girirajkripa Developers Private Limited (Ceased to be fellow subsidiary w.e.f. 31 March 2022)
Kalpataru Urbanscape LLP (Ceased to be fellow subsidiary w.e.f. January 01, 2022)

iii. Firm/ Enterprise controlled by the Holding Company

Kalpataru + Sharyans
Kalpataru Constructions (Pune)
Shravasti Ventures LLP (Ceased w.e.f 31 March 2022)
Aseem Ventures LLP (Ceased w.e.f 31 March 2022)
Kanani Developers LLP (Ceased w.e.f 31 March 2022)

iv. Associate / Joint Ventures of Holding Company

Klassik Vinyl Products LLP
Azure Tree Townships LLP
Mehal Enterprises LLP (Converted into LLP w.e.f. 30 June 2022)

v. Key Management Personnel / Directors

Priti P. Kataria, Sudha R.Golechha, Sumti Kothari

Transactions with Related Parties **(Rs. In millions)**

Particulars	Relationship	Period ended December 31, 2024	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2022
Interest Expense		**0.38**	**0.37**	**0.37**	**0.27**
Kalpataru Limited	Holding Company	0.38	0.37	0.37	0.27
Loan Taken (Excluding interest)		**0.55**	**0.55**	**0.42**	**0.40**
Kalpataru Limited	Holding Company	0.55	0.55	0.42	0.40
Business Support Services		**0.00**	**-**	**-**	**-**
Kalpataru Limited	Holding Company	0.00	-	-	-

Closing Balances as at **(Rs. In millions)**

Particulars	Relationship	As at December 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Loans Taken		**26.00**	**25.07**	**24.18**	**23.40**
Kalpataru Limited	Holding Company	5.60	4.67	3.78	3.00
Kalpataru Properties Private Limited	Fellow Subsidiary	20.40	20.40	20.40	20.40

Amber Orchards Private Limited
CIN:U01403MH2007PTC172727
Notes forming part of Restated Consolidated Financial Statements – Other Information

i. Holding Company
Kalpataru Limited

ii. Fellow Subsidiaries
Abacus Real Estate Private Limited
Abhiruchi Orchards Private Limited
Amber Enviro Farms Private Limited
Ambrosia Enviro Farms Private Limited
Ambrosia Real Estate Private Limited
Anant Orchards Private Limited
Arena Orchards Private Limited
Arimas Real Estate Private Limited
Astrum Orchards Private Limited
Axiom Orchards Private Limited
Azure Tree Enviro Farms Private Limited
Azure Tree Lands Private Limited
Azure Tree Orchards Private Limited
Kalpataru Land (Surat) Private Limited
Kalpataru Land Private Limited
Kalpataru Properties Thane Private Limited
Kalpataru Retail Ventures Private Limited
Kalpataru Gardens Private Limited
Ananta Landmarks Private Limited
Kalpataru Homes Private Limited
Kalpataru Constructions (Poona) Private Limited
Ardour Properties Private Limited
Alder Residency Private Limited (Became a fellow subsidiary w.e.f. 31 March 2022)
Kalpataru Properties Private Limited (Became a fellow subsidiary w.e.f. 31 March 2022)

Kalpataru Residency Private Limited (Formerly known as Munot Infrastructure Developments Private Limited) (Became a fellow subsidiary w.e.f. 20 March 2024)
Agile Real Estate Private Limited (Became a fellow subsidiary w.e.f. 31 March 2022)
Agile Real Estate Dev Private Limited (Became a fellow subsidiary w.e.f. 20 June 2022)
Ardour Developers Private Limited
Kalpataru Hills Residency Private Limited
Kalpataru Townships Private Limited (Became a fellow subsidiary w.e.f. 31 May 2023)
Aspen Housing Private Limited (Became a fellow subsidiary w.e.f. 31 May 2023)
Kalpataru Property Ventures LLP (Ceased to be fellow subsidiary w.e.f. 12 March 2024)
Swarn Bhumi Township Private Limited (Ceased to be fellow subsidiary w.e.f. 31 March 2022)
Girirajkripa Developers Private Limited (Ceased to be fellow subsidiary w.e.f. 31 March 2022)
Kalpataru Urbanscape LLP (Ceased to be fellow subsidiary w.e.f. January 01, 2022)

iii. Firm/ Enterprise controlled by the Holding Company
Kalpataru + Sharyans
Kalpataru Constructions (Pune)
Shravasti Ventures LLP (Ceased w.e.f 31 March 2022)
Aseem Ventures LLP (Ceased w.e.f 31 March 2022)
Kanani Developers LLP (Ceased w.e.f 31 March 2022)

iv. Associate / Joint Ventures of Holding Company
Klassik Vinyl Products LLP
Azure Tree Townships LLP
Mehal Enterprises LLP (Converted into LLP w.e.f. 30 June 2022)

v. Key Management Personnel / Directors
Monica P. Munot , Sumti Kothari, Sudha R. Golecha

vi. Other related parties with whom transactions have taken place during the year or balances outstanding at the year end
Kalpataru Constructions Private Limited
K. C. Holdings Private Limited

Amber Orchards Private Limited
CIN:U01403MH2007PTC172727
Notes forming part of Restated Consolidated Financial Statements – Other Information

Transactions with Related Parties **(Rs. In millions)**

Particulars	Relationship	Period ended December 31, 2024	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2022
Interest Expense		**-**	**11.26**	**10.11**	**1.73**
Kalpataru Limited	Holding Company	-	11.26	10.11	1.73
Interest Received		**5.46**	**0.93**	**-**	**-**
Fellow Subsidiary					
Agile Real Estate Private Limited	Fellow Subsidiary	5.46	0.93	-	-
Loan Taken (Excluding Interest)		**-**	**38.27**	**219.37**	**15.96**
Kalpataru Limited	Holding Company	-	38.27	219.37	15.96
Loan Taken Repaid		**-**	**204.66**	**109.90**	**98.07**
Kalpataru Limited	Holding Company	-	176.66	109.90	58.07
Kalpataru Properties Private Limited	Fellow Subsidiary	-	28.00	-	40.00
Loan Given (Excluding Interest)		**-**	**78.40**	**-**	**-**
Agile Real Estate Private Limited	Fellow Subsidiary	-	78.40	-	-
Loan Given Repaid		**33.18**	**1.15**	**-**	**-**
Agile Real Estate Private Limited	Fellow Subsidiary	33.18	1.15	-	-
Business Support Services		**0.00**	**-**	**-**	**-**
Kalpataru Limited	Holding Company	0.00	-	-	-
Guarantee Expense		**-**	**0.58**	**0.63**	**0.66**
Kalpataru Properties Private Limited	Fellow Subsidiary	-	-	0.07	0.22
Kalpataru Constructions Private Limited	Other Related Party	-	0.29	0.28	0.22
K.C.Holdings Private Limited	Other Related Party	-	0.29	0.28	0.22
Security / Guarantee Provided on Behalf by		**-**	**-**	**300.00**	**350.00**
Kalpataru Properties Private Limited (along with Holding Company Director)*	Fellow Subsidiary	-	-	-	350.00
Kalpataru Constructions Private Limited (along with Holding Company Director)**	Other Related Party	-	-	300.00	-
Release of Security / Guarantee Provided on Behalf by		**-**	**-**	**350.00**	**250.00**
Fellow Subsidiary					
Kalpataru Properties Private Limited (along with Holding Company Director)	Fellow Subsidiary	-	-	350.00	-
Kalpataru Constructions Private Limited (along with Holding Company Director)	Other Related Party	-	-	-	250.00
Release of Security / Guarantee Provided on Behalf of		**-**	**-**	**3,670.00**	**-**
Kalpataru Limited	Holding Company	-	-	3,670.00	-

Closing Balances as at **(Rs. In millions)**

Particulars	Relationship	As at December 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Loan Taken		**-**	**-**	**156.26**	**37.04**
Kalpataru Limited	Holding Company	-	-	128.26	9.04
Kalpataru Properties Private Limited	Fellow Subsidiary	-	-	28.00	28.00
Loan Given		**50.38**	**78.09**	**-**	**-**
Agile Real Estate Private Limited	Fellow Subsidiary	50.38	78.09	-	-
Other Financial Liabilities		**-**	**-**	**1.70**	**0.99**
Kalpataru Properties private Limited	Fellow Subsidiary	-	-	-	0.33
Kalpataru Constructions Private Limited	Other Related Party	-	-	0.85	0.33
K.C.Holdings Private Limited	Other Related Party	-	-	0.85	0.33
Security / Guarantee Provided on Behalf of		**-**	**-**	**-**	**3,670.00**
Kalpataru Limited	Holding Company	-	-	-	3,670.00
Security / Guarantee Provided on Behalf by		**300.00**	**300.00**	**300.00**	**350.00**
Kalpataru Properties Private Limited (along with Holding company Director)*	Fellow Subsidiary	-	-	-	350.00
Kalpataru Constructions Private Limited (along with Holding Company Director)**	Other Related Party	300.00	300.00	300.00	-

*along with other related party Kalpataru Constructions Private Limited and K.C.Holdings Private Limited
**along with other related party K.C.Holdings Private Limited

Ambrosia Enviro Farms Private Limited
CIN: U01403MH2007PTC172832
Notes forming part of Restated Consolidated financial statements – Other Information

Related Party Disclosures
i. Holding Company
Kalpataru Limited

ii. Fellow Subsidiaries
Abacus Real Estate Private Limited
Abhiruchi Orchards Private Limited
Amber Orchards Private Limited
Amber Enviro Farms Private Limited
Ambrosia Real Estate Private Limited
Anant Orchards Private Limited
Arena Orchards Private Limited
Arimas Real Estate Private Limited
Astrum Orchards Private Limited
Axiom Orchards Private Limited
Azure Tree Enviro Farms Private Limited
Azure Tree Lands Private Limited
Azure Tree Orchards Private Limited
Kalpataru Land (Surat) Private Limited
Kalpataru Land Private Limited
Kalpataru Properties Thane Private Limited
Kalpataru Retail Ventures Private Limited
Kalpataru Gardens Private Limited
Ananta Landmarks Private Limited
Kalpataru Homes Private Limited
Kalpataru Constructions (Poona) Private Limited
Ardour Properties Private Limited
Alder Residency Private Limited (Became a fellow subsidiary w.e.f. 31 March 2022)
Kalpataru Residency Private Limited (Formerly known as Munot Infrastructure Developments Private Limited) (Became a fellow subsidiary w.e.f. 20 March 2024)
Agile Real Estate Private Limited (Became a fellow subsidiary w.e.f. 31 March 2022)
Agile Real Estate Dev Private Limited (Became a fellow subsidiary w.e.f. 20 June 2022)
Ardour Developers Private Limited
Kalpataru Hills Residency Private Limited
Kalpataru Townships Private Limited (Became a fellow subsidiary w.e.f. 31 May 2023)
Aspen Housing Private Limited (Became a fellow subsidiary w.e.f. 31 May 2023)
Kalpataru Property Ventures LLP (Ceased to be fellow subsidiary w.e.f. 12 March 2024)
Kalpataru Urbanscape LLP (Ceased to be fellow subsidiary w.e.f. January 01, 2022)
Swarn Bhumi Township Private Limited (Ceased to be fellow subsidiary w.e.f. 31 March 2022)
Girirajkripa Developers Private Limited (Ceased to be fellow subsidiary w.e.f. 31 March 2022)
Kalpataru Properties Private Limited (Became a fellow subsidiary w.e.f. 31 March 2022)

iii. Firm/ Enterprise controlled by the Holding Company
Kalpataru Plus Sharyans
Kalpataru Constructions (Pune)
Shravasti Ventures LLP (Ceased w.e.f 31 March 2022)
Aseem Ventures LLP (Ceased w.e.f 31 March 2022)
Kanani Developers LLP (Ceased w.e.f 31 March 2022)

iv. Key management personnel / directors of Holding Company
Parag M. Munot

v. Key Management Personnel / Directors
Sudha Golechha, Priti P. Kataria, Sumti Kothari

vi. Other related parties with whom transactions have taken place during the year or balances outstanding at the year end.

Arena Enviro Farms Private Limited

Prime Properties Private Limited.

Transactions with Related Parties

(Rs. in millions)

Particulars	Relationships	Period Ended Dec 31,2024	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2022
Security Deposits given		**450.00**	**450.00**	**400.00**	**-**
Kalpataru Land Private Limited	Fellow subsidiary	450.00	450.00	400.00	-
Security Deposits given received		**-**	**400.00**	**-**	**-**
Kalpataru Land Private Limited	Fellow subsidiary	-	400.00	-	-
Interest paid		**2.28**	**12.29**	**3.37**	**0.97**
Kalpataru Limited	Holding Company	0.99	10.35	3.33	0.97
Arena Orchards Private Limited	Fellow subsidiary	1.30	1.94	0.04	-
Interest income		**118.62**	**134.70**	**73.71**	**-**
Agile Real Estate Private Limited	Fellow Subsidiary	48.19	134.70	73.71	-
Kalpataru Land Private Limited	Fellow Subsidiary	62.33			
Kalpataru Hills Residency Private Limited	Fellow Subsidiary	8.10			

Ambrosia Enviro Farms Private Limited
CIN: U01403MH2007PTC172832
Notes forming part of Restated Consolidated financial statements – Other Information
Transactions with Related Parties

(Rs. in millions)

Particulars	Relationships	Period Ended Dec 31,2024	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2022
Corporate Guarantee expenses		**-**	**1.26**	**1.72**	**-**
Kalpataru Limited	Holding Company	-	-	0.90	-
Kalpataru Hills Residency Private Limited	Fellow Subsidiary	-	0.29	0.19	-
Agile Real Estate Private Limited	Fellow Subsidiary	-	0.58	0.37	-
Arena Orchards Private Limited	Fellow Subsidiary	-	0.10	0.07	-
Prime Properties Private Limited	Other related party	-	0.23	0.15	-
Arena Enviro Farms Private Limited	Other related party	-	0.06	0.04	-
Corporate Guarantee income		**-**	**1.02**	**1.17**	**-**
Kalpataru Limited	Holding Company	-	-	0.60	-
Arena Orchards Private Limited	Fellow Subsidiary	-	0.07	0.05	-
Agile Real Estate Private Limited	Fellow Subsidiary	-	0.79	0.40	-
Kalpataru Hills Residency Private Limited	Fellow Subsidiary	-	0.16	0.12	-
Loan Taken (Excluding interest)		**29.44**	**74.89**	**89.11**	**0.77**
Kalpataru Limited	Holding Company	29.44	46.44	87.84	**0.77**
Arena Orchards Private Limited	Fellow subsidiary	-	28.45	1.27	-
Loan taken repaid		**66.335**	**147.59**	**-**	**0.28**
Kalpataru Limited	Holding Company	38.735	147.59	-	**0.28**
Arena Orchards Private Limited	Fellow subsidiary	27.6	-		
Loan given		**730.025**	**400.00**	**750.00**	**-**
Agile Real Estate Private Limited	Fellow Subsidiary	530.025	400.00	750.00	-
Kalpataru Hills Residency Private Limited	Fellow Subsidiary	200.00			
Loan given Repaid		**23.28**	**767.98**	**400.00**	**-**
Kalpataru Properties Private Limited	Fellow Subsidiary	-	101.03	-	-
Agile Real Estate Private Limited	Fellow Subsidiary	23.28	666.95	400.00	-
Purchase of Materials		**-**	**-**	**-**	**0.02**
Kalpataru Properties (Thane) Private Limited	Fellow Subsidiary	-	-	-	0.02
Reimbursement of Project Expenses		**-**	**-**	**0.61**	**-**
Arena Orchards Private Limited	Fellow Subsidiary	-	-	0.61	-
Business support service /Project Management Fees		**0.104**	**0.50**	**0.50**	**-**
Kalpataru Limited	Holding Company	0.104	0.50	0.50	-
License fees for trade mark		**0.05**	**0.10**	**0.10**	**-**
Kalpataru Limited	Holding Company	0.05	0.10	0.10	-
Reimbursement of expenses paid		**26.72**	**13.44**	**3.60**	**-**
Kalpataru Limited	Holding Company	0.08	0.34	3.12	-
Arena Orchards Private Limited	Fellow Subsidiary	26.65	13.10	0.48	-
Cross Guarantee/ Security jointly provided by the company					
During the last year, the Company together with ultimate holding company,fellow subsidiaries and other related parties has given guarantee and provided cross collateralized security in favour of debenture trustee for the facilities availed by the following entities. The said guarantee and security is outstanding as on 31 December 2024.			-	18,000.00	-
Kalpataru Limited	Holding Company				
Arena Orchards Farms Private Limited	Fellow Subsidiary				
Agile Real Estate Private Limited	Fellow Subsidiary				
Kalpataru Hills Residency Private Limited	Fellow Subsidiary				
Kalpataru Land Private Limited	Fellow Subsidiary				
Ardour Developers Private Limited	Fellow Subsidiary				
Prime Properties Private Limited	Other related party				
Arena Enviro Farms Private Limited	Other related party				
Cross Guarantee /Security jointly provided for the company					
During the last year the following entities have given guarantee and provided cross collateralized security in favour of debenture trustee for the facility availed by the company.The said guarantee and security is outstanding as on 31 December 2024.			-	1,500.00	-
Kalpataru Limited	Holding Company				
Arena Orchards Farms Private Limited	Fellow Subsidiary				
Agile Real Estate Private Limited	Fellow Subsidiary				
Kalpataru Hills Residency Private Limited	Fellow Subsidiary				
Kalpataru Land Private Limited	Fellow Subsidiary				
Ardour Developers Private Limited	Fellow Subsidiary				
Prime Properties Private Limited	Other related party				
Arena Enviro Farms Private Limited	Other related party				
Release of Guarantee / Security provided on behalf of		**-**	**-**	**3,670.00**	**-**
Kalpataru Limited	Holding Company	-	-	3,670.00	-

Ambrosia Enviro Farms Private Limited
CIN: U01403MH2007PTC172832
Notes forming part of Restated Consolidated financial statements – Other Information

Closing Balances as at **(Rs. in millions)**

Particulars	Relationships	As at Dec 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Loan Taken		**6.21**	**40.84**	**203.50**	**111.17**
Kalpataru Limited	Holding Company	1.02	9.34	101.17	10.14
Arena Orchards Private Limited	Fellow Subsidiary	5.19	31.50	1.30	-
Kalpataru Properties Private Limited	Fellow Subsidiary	-	-	101.03	101.03
Loan given		**1042.34**	**279.31**	**416.34**	**-**
Agile Real Estate Private Limited	Fellow Subsidiary	834.24	279.31	416.34	-
Kalapataru Hills Residency Private Limited	Fellow Subsidiary	208.10			
Trade Payables		**22.34**	**12.21**	**9.18**	**-**
Kalpataru Limited	Holding Company	-	-	1.12	-
				-	-
Kalpataru Properties (Thane) Private Limited	Fellow Subsidiary		-	-	-
Arena Orchards Private Limited	Fellow Subsidiary	22.34	12.21	1.30	-
Agile Real Estate Private Limited	Fellow Subsidiary	-	-	3.38	-
Kalpataru Hills Residency Private Limited	Fellow Subsidiary	-	-	1.69	-
Other related party					
Prime Properties Private Limited	Other related party	-	-	1.35	-
Arena Enviro Farms Private Limited	Other related party	-	-	0.34	-
Other receivables		**-**	**-**	**6.55**	**-**
Kalpataru Limited	Holding Company	-	-	0.67	-
Arena Orchards Farms Private Limited	Fellow Subsidiary	-	-	0.43	-
Agile Real Estate Private Limited	Fellow Subsidiary	-	-	4.48	-
Kalpataru Hills Residency Private Limited	Fellow Subsidiary	-	-	0.97	-
Security Deposits given		**-**	**450.00**	**400.00**	**-**
Kalpataru Land Private Limited	Fellow subsidiary		450.00	400.00	-
Guarantee / Security provided on behalf by		**-**	**1,500.00**	**-**	**-**
Kalpataru Limited (along with other group entities)	Holding Company	-	1,500.00	-	-
Guarantee / Security provided on behalf of		**-**	**-**	**-**	**3,670.00**
Kalpataru Limited	Holding Company	-	-	-	3,670.00
Cross Guarantee /Security jointly provided for the company					
During the last year , following entities have given guarantee and provided cross collateralized security in favour of debenture trustee for the facility availed by the company.The said guarantee and security is outstanding as on 31 December 2024.		1,500.00	1,500.00	1,500.00	-
Kalpataru Limited	Holding Company				
Arena Orchards Farms Private Limited	Fellow Subsidiary				
Agile Real Estate Private Limited	Fellow Subsidiary				
Kalpataru Hills Residency Private Limited	Fellow Subsidiary				
Kalpataru Land Private Limited	Fellow Subsidiary				
Ardour Developers Private Limited	Fellow Subsidiary				
Prime Properties Private Limited	Other related party				
Arena Enviro Farms Private Limited	Other related party				
Cross Guarantee/ Security jointly provided by the company					
During the Last Year,the Company together with ultimate holding company,fellow subsidiaries and other related parties has given guarantee and provided cross collateralized security in favour of debenture trustee for the facilities availed by the following entities. The said guarantee and security is outstanding as on 31 December 2024.		18,000.00	18,000.00	18,000.00	-
Kalpataru Limited	Holding Company				
Arena Orchards Farms Private Limited	Fellow Subsidiary				
Agile Real Estate Private Limited	Fellow Subsidiary				
Kalpataru Hills Residency Private Limited	Fellow Subsidiary				
Kalpataru Land Private Limited	Fellow Subsidiary				
Ardour Developers Private Limited	Fellow Subsidiary				
Prime Properties Private Limited	Other related party				
Arena Enviro Farms Private Limited	Other related party				
Guarantee/Security provided on behalf of			-	-	-
Kalpataru Limited	Holding Company		-	-	-

Ambrosia Real Estate Private Limited
CIN: U45200MH2007PTC173305
Notes forming part of Restated Consolidated Financial Statements – Other Information

i. Holding Company
Kalpataru Limited

ii. Fellow Subsidiaries
Abacus Real Estate Private Limited
Abhiruchi Orchards Private Limited
Amber Enviro Farms Private Limited
Ambrosia Enviro Farms Private Limited
Amber Orchards Private Limited
Anant Orchards Private Limited
Arena Orchards Private Limited
Arimas Real Estate Private Limited
Astrum Orchards Private Limited
Axiom Orchards Private Limited
Azure Tree Enviro Farms Private Limited
Azure Tree Lands Private Limited
Azure Tree Orchards Private Limited
Kalpataru Land (Surat) Private Limited
Kalpataru Land Private Limited
Kalpataru Properties Thane Private Limited
Kalpataru Retail Ventures Private Limited
Kalpataru Gardens Private Limited
Ananta Landmarks Private Limited
Kalpataru Homes Private Limited
Kalpataru Constructions (Poona) Private Limited
Ardour Properties Private Limited
Alder Residency Private Limited (Became a fellow subsidiary w.e.f. 31 March 2022)
Kalpataru Properties Private Limited (Became a fellow subsidiary w.e.f. 31 March 2022)

Kalpataru Residency Private Limited (Formerly known as Munot Infrastructure Developments Private Limited) (Became a fellow subsidiary w.e.f. 20 March 2024)
Agile Real Estate Private Limited (Became a fellow subsidiary w.e.f. 31 March 2022)
Agile Real Estate Dev Private Limited (Became a fellow subsidiary w.e.f. 20 June 2022)
Ardour Developers Private Limited
Kalpataru Hills Residency Private Limited
Kalpataru Townships Private Limited (Became a fellow subsidiary w.e.f. 31 May 2023)
Aspen Housing Private Limited (Became a fellow subsidiary w.e.f. 31 May 2023)
Kalpataru Property Ventures LLP (Ceased to be fellow subsidiary w.e.f. 12 March 2024)
Swarn Bhumi Township Private Limited (Ceased to be fellow subsidiary w.e.f. 31 March 2022)
Girirajkripa Developers Private Limited (Ceased to be fellow subsidiary w.e.f. 31 March 2022)
Kalpataru Urbanscape LLP (Ceased to be fellow subsidiary w.e.f. January 01, 2022)

iii. Firm/ Enterprise controlled by the Holding Company
Kalpataru + Sharyans
Kalpataru Constructions (Pune)
Shravasti Ventures LLP (Ceased w.e.f 31 March 2022)
Aseem Ventures LLP (Ceased w.e.f 31 March 2022)
Kanani Developers LLP (Ceased w.e.f 31 March 2022)

iv. Associate / Joint Ventures of Holding Company
Klassik Vinyl Products LLP
Azure Tree Townships LLP
Mehal Enterprises LLP (Converted into LLP w.e.f. 30 June 2022)

v. Key Management Personnel / Directors
Lokesh Jain
Atul Tewari (Appointed w.e.f. 1 August 2024)
Jayant Oswal
Amit Shah (Resigned w.e.f. 30 April 2024)

vi. Other related parties with whom transactions have taken place during the year or balances outstanding at the year end
K. C. Holdings Private Limited
Kalpataru Builders

Transactions with Related Parties **(Rs. In millions)**

Particulars	Relationship	Period ended December 31, 2024	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2022
Interest Expense		**12.65**	**4.03**	**4.64**	**3.77**
Kalpataru Limited	Holding Company	12.65	4.03	4.64	3.77
Interest Income		**10.78**	**6.97**	**-**	**-**
Agile Real Estate Private Limited	Fellow Subsidiary	2.92	1.54	-	-
Kalpataru Land Private Limited	Fellow Subsidiary	7.86	5.43	-	-
Long-term Borrowings Taken (Excluding Interest)		**277.95**	**0.90**	**1.45**	**4.10**
Kalpataru Limited	Holding Company	277.95	0.90	1.45	4.10

Ambrosia Real Estate Private Limited
CIN: U45200MH2007PTC173305
Notes forming part of Restated Consolidated Financial Statements – Other Information
Transactions with Related Parties **(Rs. In millions)**

Particulars	Relationship	Period ended December 31, 2024	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2022
Short-term Borrowings Taken (Excluding Interest)		**-**	**46.00**	**-**	**-**
Kalpataru Limited	Holding Company		-	-	-
Kalpataru Properties Private Limited	Fellow Subsidiary	-	46.00	-	-
Long-term Borrowings Taken Repaid		**-**	**46.00**	**-**	**-**
Kalpataru Limited	Holding Company	-	46.00	-	-
Short-term Borrowings Taken Repaid		**572.00**	**-**	**-**	**-**
Kalpataru Properties Private Limited	Fellow Subsidiary	572.00	-	-	-
Loan Given (Excluding Interest)		**-**	**448.70**	**-**	**-**
Agile Real Estate Private Limited	Fellow Subsidiary	-	90.00	-	-
Kalpataru Land Private Limited	Fellow Subsidiary	-	358.70	-	-
Loan Given Repaid		**334.15**	**120.70**	**-**	**-**
Agile Real Estate Private Limited	Fellow Subsidiary	91.30	-	-	-
Kalpataru Land Private Limited	Fellow Subsidiary	242.85	120.70	-	-
Business Support Services		**0.01**	**-**	**-**	**-**
Kalpataru Limited	Holding Company	0.01	-	-	-
Security Services		**-**	**-**	**-**	**0.26**
Kalpataru Builders	Other Related Party	-	-	-	0.26
Guarantee Expense		**-**	**0.08**	**-**	**-**
K. C. Holdings Private Limited	Other Related Party	-	0.08	-	-
Security / Guarantee Provided on Behalf by		**-**	**450.00**	**-**	**-**
K. C. Holdings Private Limited (along with holding company Director)	Other Related Party	-	450.00	-	-

Closing Balances as at **(Rs. In millions)**

Particulars	Relationship	As at December 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Long-term Borrowings		**294.31**	**3.71**	**45.18**	**39.26**
Kalpataru Limited	Holding Company	294.31	3.71	45.18	39.26
Short-term Borrowings		**-**	**572.00**	**526.00**	**526.00**
Kalpataru Limited	Holding Company	-	-	-	-
Kalpataru Properties Private Limited	Fellow Subsidiary	-	572.00	526.00	526.00
Loan Given		**10.91**	**334.28**	**-**	**-**
Agile Real Estate Private Limited	Fellow Subsidiary	3.01	91.39	-	-
Kalpataru Land Private Limited	Fellow Subsidiary	7.90	242.89	-	-
Other Financial Liabilities		**-**	**-**	**-**	**0.26**
Kalpataru Builders	Other Related Party	-	-	-	0.26
Security / Guarantee Provided on Behalf by		**450.00**	**450.00**	**-**	**-**
K. C. Holdings Private Limited (along with holding company Director)	Other Related Party	450.00	450.00	-	-

Anant Orchards Private Limited

CIN: U01403MH2007PTC172351

Notes forming part of Restated Consolidated Financial Statements – Other Information

i. Holding Company

Kalpataru Limited

ii. Fellow Subsidiaries

Abacus Real Estate Private Limited
Abhiruchi Orchards Private Limited
Amber Enviro Farms Private Limited
Ambrosia Enviro Farms Private Limited
Amber Orchards Private Limited
Ambrosia Real Estate Private Limited
Arena Orchards Private Limited
Arimas Real Estate Private Limited
Astrum Orchards Private Limited
Axiom Orchards Private Limited
Azure Tree Enviro Farms Private Limited
Azure Tree Lands Private Limited
Azure Tree Orchards Private Limited
Kalpataru Land (Surat) Private Limited
Kalpataru Land Private Limited
Kalpataru Properties Thane Private Limited
Kalpataru Retail Ventures Private Limited
Kalpataru Gardens Private Limited
Ananta Landmarks Private Limited
Kalpataru Homes Private Limited
Kalpataru Constructions (Poona) Private Limited
Ardour Properties Private Limited
Alder Residency Private Limited (Became a fellow subsidiary w.e.f. 31 March 2022)
Kalpataru Properties Private Limited (Became a fellow subsidiary w.e.f. 31 March 2022)

Kalpataru Residency Private Limited (Formerly known as Munot Infrastructure Developments Private Limited) (Became a fellow subsidiary w.e.f. 20 March 2024)

Agile Real Estate Private Limited (Became a fellow subsidiary w.e.f. 31 March 2022)
Agile Real Estate Dev Private Limited (Became a fellow subsidiary w.e.f. 20 June 2022)
Ardour Developers Private Limited
Kalpataru Hills Residency Private Limited
Kalpataru Townships Private Limited (Became a fellow subsidiary w.e.f. 31 May 2023)
Aspen Housing Private Limited (Became a fellow subsidiary w.e.f. 31 May 2023)
Kalpataru Property Ventures LLP (Ceased to be fellow subsidiary w.e.f. 12 March 2024)
Swarn Bhumi Township Private Limited (Ceased to be fellow subsidiary w.e.f. 31 March 2022)
Girirajkripa Developers Private Limited (Ceased to be fellow subsidiary w.e.f. 31 March 2022)
Kalpataru Urbanscape LLP (Ceased to be fellow subsidiary w.e.f. January 01, 2022)

iii. Firm/ Enterprise controlled by the Holding Company

Kalpataru + Sharyans
Kalpataru Constructions (Pune)
Shravasti Ventures LLP (Ceased w.e.f 31 March 2022)
Aseem Ventures LLP (Ceased w.e.f 31 March 2022)
Kanani Developers LLP (Ceased w.e.f 31 March 2022)

iv. Associate / Joint Ventures of Holding Company

Klassik Vinyl Products LLP
Azure Tree Townships LLP
Mehal Enterprises LLP (Converted into LLP w.e.f. 30 June 2022)

v. Key Management Personnel / Directors

Monica P. Munot, Priti P.Kataria, Sumti Kothari

vi. Other related parties with whom transactions have taken place during the year or balances outstanding at the year end

Ascent Agro Farms Private Limited
Amber Agro Farms Private Limited
Argan Orchards Private Limited
Axiom Agro Farms Private Limited
Ardour Enviro Farms Private Limited
Sycamore Real Estate Private Limited
Keyana Estate LLP (Formerly known as Kiyana Estate LLP)
Ixora Properties Private Limited (Formerly known as Ixora Properties LLP)
Astrum Developments Private Limited
Gurukrupa Developers
Neo Pharma Private Limited
Agile Real Estate Dev Private Limited (Formerly known as Appropriate Realty Developers Private Limited)
Kiyana Ventures LLP
Eversmile Properties Private Limited
Durable Trading Company Private Limited
Argos Arkaya Power Solutions LLP

Anant Orchards Private Limited

CIN: U01403MH2007PTC172351

Notes forming part of Restated Consolidated Financial Statements – Other Information

Transactions with Related Parties **(Rs. In millions)**

Particulars	Relationship	Period ended December 31,2024	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2022
Interest Expense		**0.12**	**0.19**	**0.42**	**0.69**
Kalpataru Limited	Holding Company	0.12	0.19	0.42	0.69
Loan Taken (Excluding Interest)		**2.63**	**1.60**	**0.85**	**1.12**
Kalpataru Limited	Holding Company	2.63	1.60	0.85	1.12
Loans Taken Repaid		**1.45**	**3.83**	**3.50**	**2.78**
Kalpataru Limited	Holding Company	0.95	3.83	3.50	2.78
Kalpataru Properties Private Limited	Fellow Subsidiary	0.50	-	-	-
Business Support Services		**0.03**	**-**	**-**	**-**
Kalpataru Limited	Holding Company	0.03	-	-	-
Purchase of Material / Services / PPE		**-**	**-**	**-**	**0.01**
Agile Real Estate Private Limited	Fellow Subsidiary	-	-	-	0.00
Kalpataru Properties (Thane) Private Limited	Fellow Subsidiary	-	-	-	0.01
Sale of Goods		**1.32**	**4.99**	**4.80**	**5.29**
Kalpataru Limited	Holding Company	0.18	0.04	0.80	0.09
Agile Real Estate Private Limited	Fellow Subsidiary	0.23	0.75	0.25	0.80
Arimas Real Estate Private Limited	Fellow Subsidiary	-	-	0.08	0.02
Kalpataru Properties Private Limited	Fellow Subsidiary	0.06	0.16	0.08	0.03
Kalpataru Properties (Thane) Private Limited	Fellow Subsidiary	0.09	0.38	0.15	0.29
Kalpataru Retail Ventures Private Limited	Fellow Subsidiary	0.06	0.09	0.66	0.71
Alder Residency Private Limited	Fellow Subsidiary	-	0.03	-	-
Kalpataru Homes Private Limited	Fellow Subsidiary	-	-	0.16	0.31
Arena Orchards Private Limited	Fellow Subsidiary	0.21	1.16	0.16	-
Kalpataru Hills Residency Private Limited	Fellow Subsidiary	-	0.00	-	-
Agile Real Estate Dev Private Limited	Fellow Subsidiary	-	-	0.03	-
Kalpataru Gardens Private Limited	Fellow Subsidiary	0.13	0.41	0.05	0.04
Kalpataru + Sharyans	Firm/Enterprise Controlled by the Holding Company	-	0.02	0.26	0.03
Kalpataru Constructions (Pune)		-	0.14	0.27	0.84
Klassik Vinyl Products LLP	Associate / Joint Ventures	0.03	0.02	0.08	-
Gurukrupa Develoeprs	Other Related Party	-	-	-	0.00
Ascent Agro Farms Private Limited	Other Related Party	-	0.19	0.16	-
Neo Pharma Private Limited	Other Related Party	-	-	0.21	1.39
Amber Agro Farms Private Limited	Other Related Party	-	0.20	0.08	0.12
Argan Orchards Private Limited	Other Related Party	-	0.05	0.05	0.02
Agile Real Estate Dev Private Limited	Other Related Party	-	-	-	0.03
Axiom Agro Farms Private Limited	Other Related Party	-	0.82	0.53	0.50
Ardour Enviro Farms Private Limited	Other Related Party	-	0.05	-	-
Sycamore Real Estate Private Limited	Other Related Party	-	0.03	0.05	-
Keyana Estate LLP	Other Related Party	-	0.07	0.16	-
Kiyana Ventures LLP	Other Related Party	-	-	-	0.00
Ixora Properties Private Limited	Other Related Party	-	0.02	0.05	0.03
Eversmile Properties Private Limited	Other Related Party	0.08	-	0.18	0.05
Astrum Development Private Limited	Other Related Party	0.25	0.36	0.02	-
Durable Trading Company Private Limited	Other Related Party	-	-	0.28	-

Closing Balances as at **(Rs. In millions)**

Particulars	Relationship	As at December 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Loans Taken		**85.90**	**84.60**	**86.66**	**88.91**
Kalpataru Limited	Holding Company	2.65	0.85	2.91	5.16
Kalpataru Properties Private Limited	Fellow Subsidiary	83.25	83.75	83.75	83.75
Other Financial Liabilities		**-**	**-**	**-**	**0.00**
Agile Real Estate Private Limited	Fellow Subsidiary	-	-	-	0.00
Trade and Other Receivables		**0.90**	**0.42**	**1.37**	**1.29**
Kalpataru Limited	Holding Company	0.05	0.04	0.16	-
Kalpataru + Sharyans	Firm/Enterprise Controlled by the Holding Company	-	-	0.05	-
Kalpataru Constructions (Pune)		-	-	0.27	-
Kalpataru Properties Thane Private Limited	Fellow Subsidiary	-	-	0.06	0.06
Kalpataru Homes Private Limited	Fellow Subsidiary	-	-	-	0.16
Kalpataru Retail Ventures Private Limited	Fellow Subsidiary	0.06	-	0.41	-
Arimas Real Estate Private Limited	Fellow Subsidiary	-	-	-	0.02
Kalpataru Gardens Private Limited	Fellow Subsidiary	-	-	-	0.04
Kalpataru Properties Private Limited	Fellow Subsidiary	-	0.16	-	0.02
Arena Orchards Private Limited	Fellow Subsidiary	-	-	0.02	-
Agile Real Estate Private Limited	Fellow Subsidiary	0.23	-		-
Gurukrupa Developers	Other Related Party	-	-	0.00	0.00
Ixora Properties Private Limited	Other Related Party	-	-	-	0.03
Neo Pharma Private Limited	Other Related Party	-	-	-	0.29
Axiom Agro Farms Private Limited	Other Related Party	-	-	-	0.50
Amber Agro Farms Private Limited	Other Related Party	-	-	-	0.12
Argan Orchards Private Limited	Other Related Party	-	-	-	0.02
Agile Real Estate Dev Private Limited	Other Related Party	-	-	0.02	0.03
Keyana Estate LLP	Other Related Party	-	-	0.16	-
Astrum Developments Private Limited	Other Related Party	0.25	-	-	-
Eversmile Properties Private Limited	Other Related Party	0.08	-	-	-
Argos Arkaya Power Solutions LLP	Other Related Party	0.22	0.22	0.22	-

Ananta Landmarks Private Limited
Notes forming part of Restated Consolidated financial statements - Other Information

Related party disclosures
i. Holding company
Kalpataru Limited

ii. Fellow subsidiaries - companies
Abacus Real Estate Private Limited
Amber Orchards Private Limited
Amber Enviro Farms Private Limited
Ambrosia Enviro Farms Private Limited
Ambrosia Real Estate Private Limited
Anant Orchards Private Limited
Arena Orchards Private Limited
Arimas Real Estate Private Limited
Abhiruchi Orchards Private Limited
Astrum Orchards Private Limited
Axiom Orchards Private Limited
Azure Tree Enviro Farms Private Limited
Azure Tree Lands Private Limited
Azure Tree Orchards Private Limited
Kalpataru Constructions (Poona) Private Limited
Kalpataru Gardens Private Limited
Kalpataru Land (Surat) Private Limited
Kalpataru Land Private Limited
Kalpataru Retail Ventures Private Limited
Kalpataru Properties (Thane) Private Limited
Alder Residency Private Limited (Became a fellow subsidiary w.e.f. 31 March 2022)
Kalpataru Homes Private Limited
Kalpataru Hill Residency Pvt Ltd
Kalpataru Properties Private Limited (Became a fellow subsidiary w.e.f. 31 March 2022)
Agile Real Estate Private Limited (Became a fellow subsidiary w.e.f. 31 March 2022)
Ardour Developers Private Limited
Ardour Properties Private Limited
Agile Real Estate Dev Private Limited (Became a fellow subsidiary w.e.f. 20 June 2022)
Kalpataru Residency Private Limited (Formerly known as Munot Infrastructure Developments Private Limited) (Became a fellow subsidiary w.e.f. 20 March 2024)
Kalpataru Townships Private Limited (Became a fellow subsidiary w.e.f. 31 May 2023)
Aspen Housing Private Limited (Became a fellow subsidiary w.e.f. 31 May 2023)
Swarn Bhumi Township Private Limited (Ceased to be a fellow subsidiary w.e.f. 31 March 2022)
Girirajkripa Developers Private Limited (Ceased to be a fellow subsidiary w.e.f. 31 March 2022)
Kalpataru Urbanscape LLP (Ceased to be fellow subsidiary w.e.f. January 01, 2022)
Kalpataru Property Ventures LLP (Ceased to be fellow subsidiary w.e.f. 12 March 2024)

iii. Firm/ Enterprise controlled by the Holding Company
Kalpataru Plus Sharyans
Kalpataru Constructions (Pune)
Shravasti Ventures LLP (Ceased w.e.f 31 March 2022)
Aseem Ventures LLP (Ceased w.e.f 31 March 2022)
Kanani Developers LLP (Ceased w.e.f 31 March 2022)

iv. Key Management Personnel / Directors
Narendra Lodha, Hemant Dave, Atul Tewari (w.e.f. 01 August 2024), Anuj Amar Munot (Resigned w.e.f 02 February 2022)

v. Other related parties with whom transactions have taken place during the year or balances outstanding at the year end.
Neo Pharma Private Limited
Klassik Townships Private Limited
Eversmile Properties Private Limited
K.C.Holdings Private Limited

Transactions with Related Parties **(Rs. in millions)**

Particulars	Relationships	Year ended December 31, 2024	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2022
Loans taken			**7.49**	**3,062.30**	**7,754.81**
Kalpataru Limited	Holding company		4.90	2,946.20	5,447.95
Kalpataru Land Private Limited	Fellow subsidiary		-	-	36.96
Neo Pharma Private Limited	Other related party		2.59	116.10	2,269.90
Loans taken repaid		**7.7**	**716.38**	**13,046.08**	**4,511.06**
Kalpataru Limited	Holding company	7.7	600.50	11,259.40	2,642.70
Kalpataru Land Private Limited	Fellow subsidiary		-	-	36.96
Neo Pharma Private Limited	Other related party		115.88	1,786.68	1,831.40
Loans given		**150.70**	**1,137.30**	**2,679.00**	**-**
Kalpataru Properties Private Limited	Fellow subsidiary	150.70	76.40	2,409.00	-
Agile Real Estate Pvt. Ltd.	Fellow subsidiary		1,060.90	-	-
Klassik Townships Private Limited	Other related party		-	270.00	-
Loans given repaid		**374.04**	**3,484.87**	**295.80**	**-**
Kalpataru Properties Private Limited	Fellow subsidiary	374	2,115.10	295.80	-
Klassik Townships Private Limited	Fellow subsidiary		283.53	-	-
Agile Real Estate Pvt Ltd	Fellow subsidiary		1,086.24	-	-
Dividend paid on preference shares			**-**	**-**	**0.00**
Kalpataru Properties Private Limited	Fellow subsidiary		-	-	0.00
Project management fees		**0.02**	**0.50**	**0.50**	**0.50**
Kalpataru Limited	Holding company	0.02	0.50	0.50	0.50
Deposit given			**1,049.95**	-	-
Agile Real Estate Pvt Ltd	Fellow subsidiary		1,049.95	-	-
Deposit given repaid		**1051.20**			
Agile Real Estate Pvt Ltd	Fellow subsidiary	1,051.20			
Interest expense		**0.16**	**10.33**	**737.05**	**823.91**
Kalpataru Limited	Holding company	0.16	7.74	611.59	718.17
Kalpataru Land Private Limited	Fellow subsidiary		-	-	2.82
Neo Pharma Private Limited	Other related party		2.59	125.46	102.91
Interest Income		**56.43**	**222.70**	**128.24**	**-**
Kalpataru Properties Private Limited	Fellow subsidiary	15.37	155.98	113.21	-
Klassik Townships Private Limited	Fellow subsidiary		25.09	15.03	-
Agile Real Estate Pvt. Ltd.(on Loan Given)	Fellow subsidiary		40.25	-	-
Agile Real Estate Pvt. Ltd.(on Deposit Given)	Fellow subsidiary	41.06	1.38	-	-
Purchase of Fixed Assets			**-**	**-**	**4.46**
Kalpataru Limited	Holding company		-	-	4.46
Rent Income			**-**	**0.21**	**0.89**
Kalpataru Limited	Holding company		-	0.06	0.24
Kalpataru Property Ventures LLP	Fellow subsidiary		-	0.03	0.12
Kalpataru Retail Ventures Private Limited	Fellow subsidiary		-	0.06	0.24
Kalpataru+Sharyans	Fellow subsidiary		-	-	0.05
Kalpataru Properties Private Limited	Fellow subsidiary		-	0.06	0.24
Securities/guarantee received			**-**	**-**	**0.51**
Kalpataru Limited	Holding company		-	-	0.51
Securities provided / guarantee provided on behalf of			**-**	**-**	**600.00**
Kalpataru Limited	Holding company		-	-	600.00
Securities / guarantee released on Company's behalf by			**-**	**10,005.00**	**-**
Kalpataru Limited	Holding company		**-**	2,250.00	-
Kalpataru Properties Private Limited	Fellow subsidiary		**-**	1,300.00	-
Guarantees given by directors of the holding company			**-**	3,985.00	-
Ardour Constructions Private Limited	Fellow Subsidiary		**-**	1,870.00	-

Note : "0.00" (zero) indicates amounts less than a Rs. 5,000.

Closing Balances as at **(Rs. in millions)**

Particulars	Relationships	As at Dec 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Loans taken		**0.37**	**7.91**	**709.83**	**9,990.69**
Kalpataru Limited	Holding company	0.37	7.91	596.54	8,319.73
Neo Pharma Private Limited	Other related party		-	113.29	1,670.96
Loans given		**108.91**	**316.77**	**2,215.09**	**-**
Kalpataru Properties Private Limited	Fellow subsidiary	108.91	316.77	2,215.09	-
Deposit given			**1,067.66**	**300.00**	**16.47**
Kalpataru Limited	Holding company		16.47	16.47	16.47
Agile Real Estate Pvt. Ltd.	Fellow subsidiary		1,051.19	-	-
Klassik Townships Private Limited	Other related party		-	283.53	-
Trade/Other payables		**119.70**	**184.09**	**218.28**	**130.57**
Kalpataru Limited		1.00	65.77	65.77	71.13
Kalpataru Properties Private Limited	Fellow subsidiary		-	7.76	-
Kalpataru Properties Thane Private Limited	Fellow subsidiary		-	2.24	-
Kalpataru Retail Ventures Private Limited	Fellow subsidiary		-	2.94	-
Alder Residency Private Limited	Fellow subsidiary		-	0.30	-
Arimas Real Estate Private Limited	Fellow subsidiary		-	0.02	-
Kalpataru Hills Residency Private Limited	Fellow subsidiary		-	3.90	-
Kalpataru Homes Private Limited	Fellow subsidiary	118.70	118.32	135.04	59.44
Eversmile Properties Private Limited	Other related party		-	0.30	-
Other receivables			**-**	**12.58**	**-**
Kalpataru Homes Private Limited	Fellow subsidiary		-	12.58	-
Securities provided / guarantee given on Company's behalf by		**1,225.00**	**2,225.00**	**2,225.00**	**13,470.00**
Kalpataru Limited	Holding company		**-**	**-**	2,250.00
Guarantee/securities issued on Company's behalf by			-	-	-
Guarantees given by directors of the holding company		1,225.00	2,225.00	2,225.00	-
Kalpataru Retail Ventures Private Limited	Fellow subsidiary		-	-	1,000.00
Ardour Constructions Private Limited	Fellow subsidiary		-	-	1,870.00
Kalpataru Properties Private Limited	Fellow subsidiary		-	-	1,300.00
K.C.Holdings Private Limited	Other related party		-	-	1,440.00
Guarantee/securities issued on Company's behalf by					
Guarantees given by directors of the holding company			-	-	5,610.00
Securities provided / guarantee provided on behalf of			**-**	**-**	**600.00**
Kalpataru Limited	Holding Company		-	-	600.00

Ardour Developers Private Limited
Notes forming part of Restated Consolidated Financial Statements – Other Information

i. Ultimate holding company
Kalpataru Limited

ii. Holding company
Kalpataru Properties (Thane) Private Limited

iii. Fellow subsidiaries
Abacus Real Estate Private Limited
Abhiruchi Orchards Private Limited
Amber Enviro Farms Private Limited
Amber Orchards Private Limited
Ambrosia Enviro Farms Private Limited
Anant Orchards Private Limited
Arena Orchards Private Limited
Arimas Real Estate Private Limited
Astrum Orchards Private Limited
Axiom Orchards Private Limited
Azure Tree Enviro Farms Private Limited
Azure Tree Lands Private Limited
Azure Tree Orchards Private Limited
Kalpataru Land (Surat) Private Limited
Kalpataru Land Private Limited
Kalpataru Retail Ventures Private Limited
Kalpataru Gardens Private Limited
Ananta Landmarks Private Limited
Kalpataru Homes Private Limited
Swarn Bhumi Township Private Limited (Ceased to be a fellow subsidiary w.e.f. 31 March 2022)
Kalpataru Constructions (Poona) Private Limited
Ardour Properties Private Limited
Girirajkripa Developers Private Limited (Ceased to be a fellow subsidiary w.e.f. 31 March 2022)
Alder Residency Private Limited (Became fellow subsidiary w.e.f 31 March 2022)
Kalpataru Properties Private Limited (Became fellow subsidiary w.e.f 31 March 2022)
Kalpataru Residency Private Limited (Formarly known as Munot Infrastructure Developments Private Limited) (Became a fellow subsidiary w.e.f. 20 March 2024)
Agile Real Estate Private Limited (Became fellow subsidiary w.e.f 31 March 2022)
Agile Real Estate Dev Private Limited (Became a fellow subsidiary w.e.f. 20 June 2022)
Kalpataru Hills Residency Private Limited
Kalpataru Townships Private Limited (Became a fellow subsidiary w.e.f. 31 May 2023)
Aspen Agro Farms Pvt Ltd. (Formaly Known as Aspen Housing Private Limited) (Became a fellow subsidiary w.e.f. 31 May 2023)

iv. Fellow Subsidaries - limited liability partnerships (LLP)
Kalpataru Property Ventures LLP[1]
[1]99% held through fellow subsidiary upto 12 March 2024.

v. Enterprises controlled by the Holding Company
Kalpataru Plus Sharyans
Shravasti Ventures LLP[1]
Aseem Ventures LLP[1]
Kanani Developers LLP[1]
[1]Ceased w.e.f 31 March 2022.

vi. Key Management Personnel
Jayant C. Oswal, Anuj A. Munot*, Narendra S. Lodha.
* Resigned w.e.f 11.10.2021

vii. Other Related Party
Parag Mofatraj Munot.
Omega Realtors Private Limited

Ardour Developers Private Limited

Notes forming part of Restated Consolidated Financial Statements – Other Information

Transactions with related parties **(Rs. in millions)**

Particulars	Relationship	Period ended Dec 31, 2024	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2022
Loans taken		**592.15**	**2,929.89**	**500.32**	**262.14**
Kalpataru Limited	Ultimate holding company	193.25	2,929.89	95.94	-
Kalpataru Properties (Thane) Private Limited	Holding company	-	-	298.38	262.14
Kalpataru Gardens Private Limited	Fellow subsidiaries	398.90	-	-	-
Ardour Properties Private Limited	Fellow subsidiaries	-	-	106.00	-
Repayment of loans taken		**556.79**	**565.52**	**235.71**	**25.20**
Kalpataru Limited	Ultimate holding company	398.90	0.28	-	-
Kalpataru Properties (Thane) Private Limited	Holding company	-	455.00	235.71	25.20
Kalpataru Gardens Private Limited	Fellow subsidiaries	157.89	-	-	-
Ardour Properties Private Limited	Fellow subsidiaries	-	110.24	-	-
Project management fees		**-**	**-**	**0.01**	**0.50**
Kalpataru Limited	Ultimate holding company	-	-	0.01	0.50
Royalty Expenses		**0.04**	**0.05**	**0.05**	**-**
Kalpataru Limited	Ultimate holding company	0.04	0.05	0.05	-
Business Support Service		**0.01**	**-**	**-**	**-**
Kalpataru Limited	Ultimate holding company	0.01	-	-	-
Interest expense		**181.78**	**237.50**	**54.52**	**27.51**
Kalpataru Limited	Ultimate holding company	164.22	178.85	1.72	0.07
Kalpataru Properties (Thane) Private Limited	Holding company	5.08	49.80	48.09	27.44
Kalpataru Gardens Private Limited	Fellow subsidiaries	12.49	-	-	-
Ardour Properties Private Limited	Fellow subsidiaries	-	8.85	4.71	-
Corporate Guarantee/Security Charges paid		**-**	**-**	**12.20**	**-**
Kalpataru Limited	Ultimate holding company	-	-	2.61	-
Agile Real Estate Private Limited	Fellow subsidiaries	-	-	9.42	-
Kalpataru + Sharyans	Enterprises controlled by the Holding Company	-	-	0.14	-
Kalpataru Construction (Pune)	Enterprises controlled by the Holding Company	-	-	0.03	-
Corporate Guarantee Commission Income					
Kalpataru Limited	Ultimate holding company	-	-	0.86	-
Guarantees/securities released		**-**	**-**	**2,250.00**	**-**
Kalpataru Hills Residency Private Limited*	Fellow subsidiaries	-	-	2,250.00	-

Closing Balances as at **(Rs. in millions)**

Particulars	Relationship	As at Dec 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Loans taken		**3,451.81**	**3,234.66**	**664.50**	**350.74**
Kalpataru Limited	Ultimate holding company	3,147.40	3,188.83	98.25	0.67
Kalpataru Properties (Thane) Private Limited	Holding company	50.91	45.83	456.01	350.07
Kalpataru Gardens Private Limited	Fellow subsidiaries	253.50			
Ardour Properties Private Limited	Fellow subsidiaries	-	-	110.24	-
Trade payables		**-**	**-**	**13.84**	**-**
Kalpataru Limited	Ultimate holding company	-	-	3.00	-
Agile Real Estate Private Limited	Fellow subsidiaries	-	-	10.65	-
Kalpataru + Sharyans	Enterprises controlled by the Holding Company	-	-	0.16	-
Kalpataru Construction (Pune)	Enterprises controlled by the Holding Company	-	-	0.03	-
Guarantees/securities issued on Company's behalf by		**-**	**-**	**2,250.00**	**2,250.00**
Kalpataru Hills Residency Private Limited*	Fellow subsidiaries	-	-	2,250.00	2,250.00

*** Alongwith Omega Realtors Private Limited & Parag Mofatraj Munot**

Note:

The details of related party relationships identified by the management of the company and relied upon by the auditor.
There have been no write off/ write back in case of related parties.

Ardour Properties Private Limited
Notes forming part of Restated Consolidated Financial Statements – Other Information

i. Ultimate holding company
Kalpataru Limited

ii. Holding company
Abacus Real Estate Private Limited
* ceased to be holding company and became ultimate holding company w.e.f. 31 March 2017
** became holding company w.e.f. 31 March 2017

iii. Fellow subsidiaries
Abhiruchi Orchards Private Limited
Amber Enviro Farms Private Limited
Amber Orchards Private Limited
Ambrosia Enviro Farms Private Limited
Ambrosia Real Estate Private Limited
Anant Orchards Private Limited
Arena Orchards Private Limited
Arimas Real Estate Private Limited
Astrum Orchards Private Limited
Axiom Orchards Private Limited
Azure Tree Enviro Farms Private Limited
Azure Tree Lands Private Limited
Azure Tree Orchards Private Limited
Kalpataru Land (Surat) Private Limited
Kalpataru Land Private Limited
Kalpataru Properties (Thane) Private Limited
Kalpataru Retail Ventures Private Limited
Kalpataru Gardens Private Limited
Ananta Landmarks Private Limited
Kalpataru Homes Private Limited
Swarn Bhumi Township Private Limited (Ceased to be a fellow subsidiary w.e.f. 31 March 2022)
Kalpataru Constructions (Poona) Private Limited
Girirajkripa Developers Private Limited (Ceased to be a fellow subsidiary w.e.f. 31 March 2022)
Alder Residency Private Limited (Became fellow subsidiary w.e.f 31 March 2022)
Kalpataru Properties Private Limited (Became fellow subsidiary w.e.f 31 March 2022)
Kalpataru Residency Private Limited (Formarly known as Munot Infrastructure Developments Private Limited) (Became a fellow subsidiary w.e.f. 20 March 2024)
Agile Real Estate Private Limited (Became fellow subsidiary w.e.f 31 March 2022)
Agile Real Estate Dev Private Limited (Became a fellow subsidiary w.e.f. 20 June 2022)
Ardour Developers Private Limited
Kalpataru Hills Residency Private Limited
Kalpataru Homes Private Limited
Kalpataru Townships Private Limited (Became a fellow subsidiary w.e.f. 31 May 2023)
Aspen Agro Farms Pvt Ltd. (Formaly Known as Aspen Housing Private Limited) (Became a fellow subsidiary w.e.f. 31 May 2023)

iv. Fellow Subsidaries - limited liability partnerships (LLP)
Kalpataru Property Ventures LLP[1]
[1]99% held through fellow subsidiary upto 12 March 2024.

v. Enterprises controlled by the Holding Company
Kalpataru Plus Sharyans
Kalpataru Constructions (Pune)
Shravasti Ventures LLP[1]
Aseem Ventures LLP[1]
Kanani Developers LLP[1]
[1]Ceased w.e.f 31 March 2022.

vi. Key Management Personnel / Directors
Imtiaz I. Kanga, Jayant C. Oswal, Devesh Bhatt

vii. Other related party with whom transactions have taken place during the year or balances outstanding at the year end
Kalpataru Enterprises.
Kalpataru Constructions Private Limited
K. C. Holdings Private Limited

Ardour Properties Private Limited

Notes forming part of Restated Consolidated Financial Statements – Other Information

Transactions with related parties					**(Rs. in millions)**
Particulars	**Relationship**	**Period ended Dec 31, 2024**	**Year ended March 31, 2024**	**Year ended March 31, 2023**	**Year ended March 31, 2022**
Interest expense		**7.18**	**9.15**	**28.65**	**34.84**
Kalpataru Limited	Ultimate Holding Company	7.18	9.15	28.65	34.84
Reimbursement of expenses paid on our behalf		-	-	-	-
Fellow Subsidiary		-	-	-	-
Kalpataru Constructions (Poona) Private Limited		-	-	-	-
Loan taken		**48.05**	**25.33**	**67.84**	**21.28**
Kalpataru Limited	Ultimate Holding Company	48.05	25.33	67.84	21.28
Loan Given		**-**	**-**	**106.00**	**-**
Ardour Developers Private Limited	Fellow subsidiaries	-	-	106.00	-
Loan given repaid		**-**	**110.24**	**-**	**-**
Ardour Developers Private Limited	Fellow subsidiaries		110.24	-	-
Interest income		**-**	**8.85**	**4.71**	**-**
Ardour Developers Private Limited	Fellow subsidiaries		8.85	4.71	-
Corporate Guarantee/Security Charges		**-**	**0.84**	**0.32**	**0.16**
Ultimate Holding Company		-	-	-	-
Kalpataru Limited		-	-	-	-
Kalpataru Properties (Thane) Private Limited	Fellow subsidiaries	-	-	-	0.08
Kalpataru Constructions Private Limited	Other related party		0.42	0.16	-
K. C. Holdings Private Limited	Other related party		0.42	0.16	-
Kalpataru Enterprises	Other related party	-	-	-	0.08
Repayment of loan taken		**0.93**	**47.75**	**380.00**	**15.54**
Kalpataru Limited	Ultimate Holding Company	0.93	47.75	380.00	15.54
Licence fees for Trade Mark		**0.04**	**0.05**	**0.05**	**-**
Kalpataru Limited	Holding Company	0.04	0.05	0.05	-
Project management fees		**-**	**-**	**0.50**	**0.50**
Kalpataru Limited	Holding Company	-	-	0.50	0.50
Guarantees/securities issued on Company's behalf by		-	-	-	-
Fellow subsidiaries		-	-	-	-
Kalpataru Properties (Thane) Private Limited		-	-	-	-
Other related party		-	-	-	-
Kalpataru Enterprises		-	-	-	-
Ultimate Holding Company		-	-	-	-
Kalpataru Limited		-	-	-	-
Business Support Service		**0.00**	**0.50**	**-**	**-**
Kalpataru Limited	Holding Company	0.00	0.50	-	-

Closing Balances as at					**(Rs. in millions)**
Particulars	**Relationship**	**As at Dec 31, 2024**	**As at March 31, 2024**	**As at March 31, 2023**	**As at March 31, 2022**
Loan taken		**125.31**	**71.01**	**85.20**	**369.74**
Kalpataru Limited	Ultimate Holding Company	125.31	71.01	85.20	369.74
Loan Given		**-**	**-**	**110.24**	**-**
Ardour Developers Private Limited	Fellow subsidiaries	-	-	110.24	-
Trade payable		**-**	**-**	**2.87**	**-**
Kalpataru Limited	Holding company	-	-	0.05	-
Fellow subsidiaries		-	-	-	-
Kalpataru Properties (Thane) Private Limited		-	-	-	-
Kalpataru Constructions Private Limited	Other related party	-	-	1.41	-
K. C. Holdings Private Limited	Other related party	-	-	1.41	-
Kalpataru Enterprises		-	-	-	-
Guarantees/securities issued on Company's behalf by		**500.00**	**500.00**	**590.00**	**90.00**
Kalpataru Properties (Thane) Private Limited *	Fellow subsidiaries	-	-	90.00	90.00
Kalpataru Constructions Private Limited**	Other related party	500.00	500.00	500.00	-

Along with the Kalpataru Enterprises* & K. C. Holdings Private Limited**

Notes:

The details of related party relationships identified by the management of the company and relied upon by the auditor.

There have been no write off/ write back in case of related parties.

Arena Orchards Private Limited
CIN: U01403MH2007PTC172833
Notes forming part of the restated Consolidated financial statements - Other Information
Related Party Disclosures

i. Holding Company
Kalpataru Limited

ii. Fellow Subsidiaries
Abacus Real Estate Private Limited
Amber Orchards Private Limited
Abhiruchi Orchards Private Limited
Ambrosia Real Estate Private Limited
Ambrosia Enviro Farms Private Limited
Anant Orchards Private Limited
Arimas Real Estate Private Limited
Astrum Orchards Private Limited
Axiom Orchards Private Limited
Amber Enviro Farms Private Limited
Azure Tree Lands Private Limited
Azure Tree Orchards Private Limited
Azure Tree Enviro Farms Private Limited
Kalpataru Constructions (Poona) Private Limited
Kalpataru Gardens Private Limited
Kalpataru Land (Surat) Private Limited
Kalpataru Land Private Limited
Kalpataru Retail Ventures Private Limited
Kalpataru Properties (Thane) Private Limited
Alder Residency Private Limited (Became a fellow subsidiary w.e.f. 31 March 2022)
Kalpataru Homes Private Limited
Kalpataru Hill Residency Pvt Ltd
Kalpataru Properties Private Limited (Became a fellow subsidiary w.e.f. 31 March 2022)
Agile Real Estate Private Limited
Ananta Landmarks Private Limited
Ardour Developer Private Limited
Agile Real Estate Private Limited (Became a fellow subsidiary w.e.f. 31 March 2022)
Agile Real Estate Dev Private Limited (Became a fellow subsidiary w.e.f. 20 June 2022)
Kalpataru Townships Private Limited (Became a fellow subsidiary w.e.f. 31 May 2023)
Aspen Housing Private Limited (Became a fellow subsidiary w.e.f. 31 May 2023)
Kalpataru Residency Private Limited (Formerly known as Munot Infrastructure Developments Private Limited) (Became a fellow subsidiary w.e.f. 20 March 2024)
Kalpataru Urbanscape LLP (Ceased to be fellow subsidiary w.e.f. January 01, 2022)
Kalpataru Property Ventures LLP (Ceased to be fellow subsidiary w.e.f. 12 March 2024)
Swarn Bhumi Township Private Limited (Ceased to be fellow subsidiary w.e.f. 31 March 2022)
Girirajkripa Developers Private Limited (Ceased to be fellow subsidiary w.e.f. 31 March 2022)

iii. Firm/ Enterprise controlled by the Holding Company
Kalpataru Plus Sharyans
Kalpataru Constructions (Pune)
Shravasti Ventures LLP (Ceased w.e.f 31 March 2022)
Aseem Ventures LLP (Ceased w.e.f 31 March 2022)
Kanani Developers LLP (Ceased w.e.f 31 March 2022)

iv.Key management personnel / directors of Holding Company
Parag M. Munot

v. Key Management Personnel / Directors
Venkatesh G. Bhandare, Amit D. Shah (w.e.f 14 March 2023), Devesh D. Bhatt (w.e.f 14 March 2023), Sudha R.Golechha (Upto 14 March 2023), Priti P.Kataria (Upto 14 March 2023), Mukesh Jangir (w.e.f 01 August 2024)

vi. Other related parties
Ascent Orchards Private Limited
Argos Arkaya Power Solution LLP
Prime Properties Private Limited
Keyana Estate LLP(formerly known as Keyana Ventures LLP)
Kalpataru Urbanscape LLP
Arena Enviro Farms Private Limited
Property Solutions (i) Private Limited.
Neo Pharma Private Limited

Arena Orchards Private Limited
CIN: U01403MH2007PTC172833
Notes forming part of the restated Consolidated financial statements - Other Information
Transactions with Related Parties **(Rs. in millions)**

Particulars	Relationships	Period Ended Dec 31,2024	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2022
Deposits paid		**-**	**-**	**150.00**	**-**
Kalpataru Land Private Limited	Fellow subsidiary	-	-	150.00	-
Interest paid		**4.75**	**12.06**	**9.05**	**1.51**
Kalpataru Limited	Holding Company	3.48	10.16	7.06	1.51
Kalpataru Hills Residency Private Limited	Fellow subsidiary	1.27	0.33	1.99	-
Agile Real Estate Private Limited	Fellow subsidiary		1.57	-	-
Reimbursement of Project Expenses		**64.01**	**59.09**	**5.74**	**-**
Ambrosia Enviro Farms Private Limited	Fellow subsidiary	26.65	13.10	0.61	-
Arena Enviro Farms Private Limited	Other related party	37.36	45.99	5.13	-
Interest income		**73.69**	**96.62**	**46.54**	**-**
Kalpataru Properties Private Limited	Fellow subsidiary	72.39	94.68	39.90	-
Agile Real Estate Private Limited	Fellow subsidiary		-	6.60	-
Ambrosia Enviro Farms Private Limited	Fellow subsidiary	1.30	1.94	0.04	-
Sale of Materials		**-**	**0.03**	-	-
Kalpataru + Sharyans	Enterprise controlled by partner	-	0.03	-	-
Loan Taken (Excluding interest)		**133.31**	**236.80**	**199.26**	**9.91**
Kalpataru Limited	Holding Company	116.81	236.80	180.06	9.91
Kalpataru Hills Residency Private Limited	Fellow subsidiary	16.50	-	19.20	-
Loans Taken Repaid		**75.00**	**471.57**	**150.06**	**-**
Kalpataru Limited	Holding Company	75.00	402.80	42.40	-
Kalpataru Properties Private Limited	Fellow subsidiary	-	-	107.66	-
Agile Real Estate Private Limited	Fellow subsidiary	-	68.77	-	
Loan Given			**28.45**	**624.08**	**-**
Kalpataru Properties Private Limited	Fellow subsidiary	-	-	547.52	-
Agile Real Estate Private Limited	Fellow subsidiary	-	-	75.29	-
Ambrosia Enviro Farms Private Limited	Fellow subsidiary	-	28.45	1.27	-
Loan Given Repaid		**27.60**	**160.00**	**150.00**	**-**
Kalpataru Properties Private Limited	Fellow subsidiary	-	160.00	-	-
Agile Real Estate Private Limited	Fellow subsidiary	-	-	150.00	-
Ambrosia Enviro Farms Private Limited	Fellow subsidiary	27.60	-	-	-
Business Support Services / Project Management Services		**0.24**	**0.50**	**0.50**	**-**
Kalpataru Limited	Holding Company	0.24	0.50	0.50	-
Corporate Guarantee Income		**-**	**1.44**	**1.64**	**-**
Kalpataru Limited	Holding Company	-	-	0.83	-
Ambrosia Enviro Farms Private Limited	Fellow subsidiary	-	0.10	0.07	-
Agile Real Estate Private Limited	Fellow subsidiary	-	1.11	0.57	-
Kalpataru Hills Residency Private Limited	Fellow subsidiary	-	0.23	0.17	-
Corporate Guarantee Expenses		**-**	**1.26**	**1.72**	**-**
Kalpataru Limited	Holding Company	-	-	0.91	-
Kalpataru Hills Residency Private Limited	Fellow subsidiary	-	0.30	0.19	-
Ambrosia Enviro Farms Private Limited	Fellow subsidiary	-	0.07	0.05	-
Agile Real Estate Private Limited	Fellow subsidiary	-	0.59	0.38	-
Ardour Developers Private Limited	Fellow subsidiary	-	-	-	
Prime Properties Private Limited	Other related party	-	0.24	0.15	-
Arena Enviro Farms Private Limited	Other related party	-	0.06	0.04	-
Cross Guarantee/ Security jointly provided by the company					
During the last year, the Company together with ultimate holding company,fellow subsidiaries and other related parties has given guarantee and provided cross collateralized security in favour of debenture trustee for the facilities availed by the following entities.The said guarantee and security is outstanding as on 31 December 2024.			-	18,000.00	-
Kalpataru Limited	Holding Company				
Ambrosia Enviro Farms Private Limited	Fellow subsidiary				
Agile Real Estate Private Limited	Fellow subsidiary				
Kalpataru Hills Residency Private Limited	Fellow subsidiary				
Kalpataru Land Private Limited	Fellow subsidiary				
Ardour Developers Private Limited	Fellow subsidiary				
Prime Properties Private Limited	Other related party				
Arena Enviro Farms Private Limited	Other related party				

Arena Orchards Private Limited
CIN: U01403MH2007PTC172833
Notes forming part of the restated Consolidated financial statements - Other Information

Transactions with Related Parties					**(Rs. in millions)**
Particulars	**Relationships**	**Period Ended Dec 31,2024**	**Year ended March 31, 2024**	**Year ended March 31, 2023**	**Year ended March 31, 2022**
Cross Guarantee /Security jointly provided for the company					
During the last year the following entities have given guarantee and provided cross collateralized security in favour of debenture trustee for the facility availed by the company.The said guarantee and security is outstanding as on 31 December 2024.			-	1,500.00	-
Kalpataru Limited	Holding Company				
Ambrosia Enviro Farms Private Limited	Fellow subsidiary				
Agile Real Estate Private Limited	Fellow subsidiary				
Kalpataru Hills Residency Private Limited	Fellow subsidiary				
Kalpataru Land Private Limited	Fellow subsidiary				
Ardour Developers Private Limited	Fellow subsidiary				
Prime Properties Private Limited	Other related party				
Arena Enviro Farms Private Limited	Other related party				
Release of Guarantee / Security provided on behalf of		**-**	**-**	**3,670.00**	**-**
Kalpataru Limited	Holding Company	-	-	3,670.00	-
Purchase of Land		**-**	**-**	**27.40**	**-**
Ascent Orchards Private Limited	Other related party	-	-	17.10	-
Parag M. Munot	KMP of Holding Company	-	-	10.30	-
Reimbursement of License fees for Trade mark		**0.08**	**0.10**	**0.10**	**-**
Kalpataru Limited	Holding Company	0.08	0.10	0.10	0.00
Purchase of Fixed assets		**0.04**	**-**	**-**	**0.01**
Neo Pharma Private Limited	Other related party	-	-	-	0.01
Kalpataru Homes Private Limited	Fellow subsidiary	0.04			
Purchase of materials / Services		**1.36**	**2.86**	**2.40**	**0.23**
Kalpataru Limited	Holding Company	0.02	-	0.02	-
Agile Real Estate Private Limited	Fellow subsidiary	-	-	0.04	-
Arimas Real Estate Private Limited	Fellow subsidiary	-	0.18	0.10	-
Kalpataru Properties (Thane) Private Limited	Fellow subsidiary	0.02	-	0.20	0.01
Kalpataru Retail Venture Private Limited	Fellow subsidiary	0.10	0.06	-	-
Anant Orchards Private Limited	Fellow subsidiary	0.21	1.16	0.16	-
Kalpataru Homes Private Limited	Fellow subsidiary	-			0.18
Kalpataru Enterprise	Enterprise controlled by partner	-	-	0.02	-
Azure Tree Township LLP	Enterprise controlled by partner	-	-	0.00	-
Kalpataru + Sharyans	Enterprise controlled by partner	0.01	-	0.00	0.05
Kalpataru Properties Private Limited	Other related party	-	-	0.11	-
Property Solutions (i) Private Limited	Other related party	1.01	1.46	1.12	-
Argos Arkaya Power Solution LLP	Other related party	-	-	0.63	-

Arena Orchards Private Limited
CIN: U01403MH2007PTC172833
Notes forming part of the restated Consolidated financial statements - Other Information

Closing Balances as at					**(Rs. in millions)**
Particulars	**Relationships**	**As at Dec 31,2024**	**As at March 31, 2024**	**As at March 31, 2023**	**As at March 31, 2022**
Loans Taken		**77.55**	**14.49**	**239.00**	**131.57**
Kalpataru Limited	Holding Company	57.57	12.28	168.34	23.91
Kalpataru Hills Residency Private Limited	Fellow Subsidiary	19.98	2.21	1.89	-
Agile Real Estate Dev Private Limited	Fellow Subsidiary	-	-	68.77	-
Kalpataru Properties Private Limited	Other related party		-	-	107.66
Loan Given		**586.23**	**540.14**	**584.73**	**-**
Kalpataru Properties Private Limited	Fellow Subsidiary	581.04	508.64	583.43	-
Ambrosia Enviro Farms Private Limited	Fellow Subsidiary	5.19	31.50	1.30	-
Trade payables		**0.06**	**0.45**	**1.17**	**-**
Kalpataru Limited	Holding Company	-	-	1.14	-
Anant Orchards Private Limited	Fellow Subsidiary	-	-	0.02	-
Kalpataru Properties (Thane) Private Limited			-	-	
Argos Arkaya Power Solution LLP	Other related party	0.02	-	0.01	-
Property Solutions (i) Private Limited	Other related party	0.04	0.45	-	-
Other Payables			**-**	**8.45**	**-**
Kalpataru Limited	Holding Company	-	-	1.14	-
Kalpataru Hills Residency Private Limited	Fellow Subsidiary	-	-	1.72	-
Ambrosia Enviro Farms Private Limited	Fellow subsidiaries		-	0.43	-
Kalpatrau Land Private Limited	Fellow subsidiaries		-	-	-
Agile Real Estate Private Limited	Fellow subsidiaries		-	3.44	-
Ardour Developers Private Limited			-	-	
Prime Properties Private Limited	Other related party	-	-	1.38	-
Arena Enviro Farms Private Limited	Other related party		-	0.34	-
Other Receivables		**73.81**	**33.01**	**15.87**	**-**
Kalpataru Limited	Holding Company	-	-	0.99	-
Ambrosia Enviro Farms Private Limited	Fellow Subsidiary	21.84	12.21	1.30	-
Agile Real Estate Private Limited	Fellow Subsidiary	-	-	6.27	-
Kalpataru Hill Residency Private Limited	Fellow Subsidiary	-	-	1.35	-
Arena Enviro Farms Private Limited	Other related party	51.98	20.80	5.95	-
Security Deposits given				**150.00**	
Kalpataru Land Private Limited	Fellow subsidiary	-	-	150.00	-
Guarantee / Security provided on behalf of		-	-	-	**3,670.00**
Kalpataru Limited	Holding Company	-	-	-	3,670.00
Cross Guarantee / Security jointly provided for the company					
During the last year the following entities have given guarantee and provided cross collateralized security in favour of debenture trustee for the facility availed by the company.The said guarantee and security is outstanding as on 31 December 2024.		1,500.00	1,500.00	1,500.00	-
Kalpataru Limited	Holding Company				
Ambrosia Enviro Farms Private Limited	Fellow Subsidiary				
Agile Real Estate Private Limited	Fellow Subsidiary				
Kalpataru Hills Residency Private Limited	Fellow Subsidiary				
Kalpataru Land Private Limited	Fellow Subsidiary				
Ardour Developers Private Limited	Fellow Subsidiary				
Prime Properties Private Limited	Other related party				
Arena Enviro Farms Private Limited	Other related party				
Cross Guarantee /Security jointly provided by the company		18,000.00	18,000.00	18,000.00	-
During the last year the company together with ultimate holding company, fellow subsidiaries has given guarantee and provided cross collateralized security in favour of debenture trustee for the facility availed by the following entiies.The said guarantee and security is outstanding as on 31 December 2024.					
Kalpataru Limited	Holding Company				
Ambrosia Enviro Farms Private Limited	Fellow Subsidiary				
Agile Real Estate Private Limited	Fellow Subsidiary				
Kalpataru Hills Residency Private Limited	Fellow Subsidiary				
Kalpataru Land Private Limited	Fellow Subsidiary				
Ardour Developers Private Limited	Fellow Subsidiary				
Prime Properties Private Limited	Other related party				
Arena Enviro Farms Private Limited	Other related party				

Arimas Real Estate Private Limited

CIN: U45200MH2007PTC173551

Notes forming part of Restated Consolidated Financial Statements – Other Information

i. Holding Company

Kalpataru Limited

ii. Fellow Subsidiaries

Abacus Real Estate Private Limited
Abhiruchi Orchards Private Limited
Amber Enviro Farms Private Limited
Ambrosia Enviro Farms Private Limited
Amber Orchards Private Limited
Anant Orchards Private Limited
Arena Orchards Private Limited
Ambrosia Real Estate Private Limited
Astrum Orchards Private Limited
Axiom Orchards Private Limited
Azure Tree Enviro Farms Private Limited
Azure Tree Lands Private Limited
Azure Tree Orchards Private Limited
Kalpataru Land (Surat) Private Limited
Kalpataru Land Private Limited
Kalpataru Properties Thane Private Limited
Kalpataru Retail Ventures Private Limited
Kalpataru Gardens Private Limited
Ananta Landmarks Private Limited
Kalpataru Homes Private Limited
Kalpataru Constructions (Poona) Private Limited
Ardour Properties Private Limited
Alder Residency Private Limited (Became a fellow subsidiary w.e.f. 31 March 2022)
Kalpataru Properties Private Limited (Became a fellow subsidiary w.e.f. 31 March 2022)

Kalpataru Residency Private Limited (Formerly known as Munot Infrastructure Developments Private Limited) (Became a fellow subsidiary w.e.f. 20 March 2024)
Agile Real Estate Private Limited (Became a fellow subsidiary w.e.f. 31 March 2022)
Agile Real Estate Dev Private Limited (Became a fellow subsidiary w.e.f. 20 June 2022)
Ardour Developers Private Limited
Kalpataru Hills Residency Private Limited
Kalpataru Townships Private Limited (Became a fellow subsidiary w.e.f. 31 May 2023)
Aspen Housing Private Limited (Became a fellow subsidiary w.e.f. 31 May 2023)
Kalpataru Property Ventures LLP (Ceased to be fellow subsidiary w.e.f. 12 March 2024)
Swarn Bhumi Township Private Limited (Ceased to be fellow subsidiary w.e.f. 31 March 2022)
Girirajkripa Developers Private Limited (Ceased to be fellow subsidiary w.e.f. 31 March 2022)
Kalpataru Urbanscape LLP (Ceased to be fellow subsidiary w.e.f. January 01, 2022)

iii. Firm/ Enterprise controlled by the Holding Company

Kalpataru + Sharyans
Kalpataru Constructions (Pune)
Shravasti Ventures LLP (Ceased w.e.f 31 March 2022)
Aseem Ventures LLP (Ceased w.e.f 31 March 2022)
Kanani Developers LLP (Ceased w.e.f 31 March 2022)

iv. Associate / Joint Ventures of Holding Company

Klassik Vinyl Products LLP
Azure Tree Townships LLP
Mehal Enterprises LLP (Converted into LLP w.e.f. 30 June 2022)

v. Key Management Personnel / Directors

Lokesh Jain, Jayant Oswal, Imtiaz Ismail Kanga

vi. Other related parties with whom transactions have taken place during the year or balances outstanding at the year end

Prime Properties Private Limited
Eversmile Properties Private Limited
Kalpataru Enterprises
Argos Arkaya Power Solutions LLP
Property Solutions (India) Private Limited
Gurukrupa Developers
Kalpataru Projects International Limited (Formerly known as Kalpataru Power Transmission Limited)
Rainbow Prints Private Limited

Arimas Real Estate Private Limited

CIN: U45200MH2007PTC173551

Notes forming part of Restated Consolidated Financial Statements – Other Information

Transactions with Related Parties **(Rs. In millions)**

Particulars	Relationship	Period ended December 31, 2024	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2022
Loan Taken (Excluding Interest)		**1,928.40**	**2,424.59**	**195.26**	**3,995.43**
Kalpataru Limited	Holding Company	1,378.50	1,330.11	195.26	3,995.43
Alder Residency Private Limited	Fellow Subsidiary	-	160.00	-	-
Kalpataru Homes Private Limited	Fellow Subsidiary	8.50	250.00	-	-
Prime Properties Private Limited	Other Related Party	-	140.00	-	-
Eversmile Properties Private Limited	Other Related Party	541.40	544.48	-	-
Loan Taken Repaid		**955.98**	**1,160.64**	**23.30**	**2,135.61**
Kalpataru Limited	Holding Company	764.35	732.48	23.30	2,135.61
Kalpataru Properties Private Limited	Fellow Subsidiary	-	75.80	-	-
Kalpataru Homes Private Limited	Fellow Subsidiary	111.63	172.50	-	-
Prime Properties Private Limited	Other Related Party	-	140.00	-	-
Eversmile Properties Private Limited	Other Related Party	80.00	39.86	-	-
Interest Expense		**320.55**	**324.85**	**290.62**	**231.87**
Kalpataru Limited	Holding Company	209.06	252.48	290.62	231.87
Alder Residency Private Limited	Fellow Subsidiary	24.46	8.07	-	-
Kalpataru Homes Private Limited	Fellow Subsidiary	1.70	26.78	-	-
Eversmile Properties Private Limited	Other Related Party	85.33	37.52	-	-
Loan Given		**96.71**	**-**	**-**	**-**
Kalpataru Homes Private Limited	Fellow Subsidiary	96.71	-	-	-
Loan Given Repaid		**91.56**	**-**	**-**	**-**
Kalpataru Homes Private Limited	Fellow Subsidiary	91.56	-	-	-
Interest Income		**5.54**	**-**	**-**	**-**
Kalpataru Homes Private Limited	Fellow Subsidiary	5.54	-	-	-
Guarantee Commission Expense		**19.70**	**15.78**	**3.85**	**16.53**
Kalpataru Limited	Holding Company	19.70	-	-	13.50
Abhiruchi Orchards Private Limited	Fellow Subsidiary	-	3.97	-	-
Alder Residency Private Limited	Fellow Subsidiary	-	3.97	-	-
Kalpataru Properties Private Limited.	Fellow Subsidiary	-	1.22	-	-
Kalpataru Homes Private Limited	Fellow Subsidiary	-	6.62	3.85	3.03
Guarantee Commission Income		**2.65**	**2.79**	**2.78**	**2.19**
Kalpataru Homes Private Limited	Fellow Subsidiary	-	2.79	2.78	2.19
Kalpataru Land (Surat) Private Limited	Fellow Subsidiary	2.65	-	-	-
License Fees for Trade Mark		**0.08**	**0.10**	**0.10**	**-**
Kalpataru Limited	Holding Company	0.08	0.10	0.10	-
Business Support Services		**0.95**	**0.50**	**0.50**	**0.50**
Kalpataru Limited	Holding Company	0.95	0.50	0.50	0.50
Purchase of Material		**1.66**	**1.62**	**0.09**	**0.18**
Kalpataru Limited	Holding Company	-	0.30	-	-
Anant Orchards Private Limited	Fellow Subsidiary	-	-	0.08	0.02
Kalpataru Gardens Private Limited	Fellow Subsidiary	-	-	-	0.10
Kalpataru Properties Private Limited	Fellow Subsidiary	-	-	-	0.03
Kalpataru Retail Ventures Private Limited	Fellow Subsidiary	-	0.03	-	-
Mehal Enterprises LLP	Associate / Joint Ventures	1.26	-	-	-
Klassik Vinyl Products LLP	Associate / Joint Ventures	0.18	-	-	-
Kalpataru Enterprises	Other Related Party	-	-	0.00	-
Eversmile Properties Private Limited	Other Related Party	-	0.00	-	-
Argos Arkaya Power Solutions LLP	Other Related Party	0.22	1.29	0.01	0.03
Purchase of Services		**0.13**	**3.48**	**2.86**	**1.84**
Agile Real Estate Private Limited	Fellow Subsidiary	0.13	0.07	-	-
Property Solutions (India) Private Limited	Other Related Party	-	3.41	2.86	1.84

Arimas Real Estate Private Limited

CIN: U45200MH2007PTC173551

Notes forming part of Restated Consolidated Financial Statements – Other Information

Transactions with Related Parties **(Rs. In millions)**

Particulars	Relationship	Period ended December 31, 2024	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2022
Purchase of Property, Plant and Equipment		**1.13**	**1.24**	**2.61**	**6.71**
Kalpataru Limited	Holding Company	-	0.01	-	-
Kalpataru Homes Private Limited	Fellow Subsidiary	0.01	-	-	-
Kalpataru Properties (Thane) Private Limited	Fellow Subsidiary	-	-	-	0.00
Kalpataru Gardens Private Limited	Fellow Subsidiary	-	-	-	0.21
Agile Real Estate Private Limited	Fellow Subsidiary	0.68	1.23	2.61	6.47
Argos Arkaya Power Solutions LLP	Other Related Party	0.43	-	-	-
Gurukrupa Developers	Other Related Party	-	-	-	0.03
Sale of Material		**-**	**0.41**	**2.18**	**0.02**
Agile Real Estate Private Limited	Fellow Subsidiary	-	-	1.77	-
Kalpataru Gardens Private Limited	Fellow Subsidiary	-	-	-	0.02
Arena Orchards Private Limited	Fellow Subsidiary	-	-	0.10	-
Kalpataru + Shrayans	Firm/Enterprise Controlled by the Holding Company	-	0.41	-	-
Klassik Vinyl Product LLP	Associate/Joint Ventures	-	-	0.17	-
Kalpataru Projects International Limited	Other Related Party	-	-	0.14	-
Sale of Property, Plant and Equipment		**0.10**	**4.84**	**0.19**	**-**
Alder Residency Private Limited	Fellow Subsidiary	0.10	0.04	-	-
Agile Real Estate Private Limited	Fellow Subsidiary	-	0.10	-	-
Arena Orchards Private Limited	Fellow Subsidiary	-	0.15	-	-
Kalpataru Properties Thane Private Limited	Fellow Subsidiary	-	0.01	-	-
Kalpataru Properties Private Limited	Fellow Subsidiary	-	4.54	0.19	-
Guarantee / Security Provided on Behalf of		**2,500.00**	**-**	**-**	**3,250.00**
Kalpataru Limited	Holding Company	1,970.00	-	-	-
Kalpataru Homes Private Limited	Fellow Subsidiary	-	-	-	3,250.00
Kalpataru Land (Surat) Private Limited	Fellow Subsidiary	530.00	-	-	-
Release of Guarantee / Security Provided on Behalf by		**-**	**550.00**	**-**	**4,500.00**
Kalpataru Limited	Holding Company	-	550.00	-	4,500.00
Kalpataru Homes Private Limited	Fellow Subsidiary				

Arimas Real Estate Private Limited

CIN: U45200MH2007PTC173551

Notes forming part of Restated Consolidated Financial Statements – Other Information

Closing Balances as at **(Rs. In millions)**

Particulars	Relationship	As at December 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Loan Taken		**5,826.81**	**4,534.01**	**2,977.69**	**2,525.37**
Kalpataru Limited	Holding Company	4,549.96	3,726.76	2,901.89	2,449.57
Kalpataru Homes Private Limited	Fellow Subsidiary	-	101.60	-	-
Kalpataru Properties Private Limited	Fellow Subsidiary	-	-	75.80	75.80
Alder Residency Private Limited	Fellow Subsidiary	191.72	167.26	-	-
Prime Properties Private Limited	Other Related Party	-	-	-	-
Eversmile Properties Private Limited	Other Related Party	1,085.12	538.39	-	-
Loan Given		**10.69**	**-**	**-**	**-**
Kalpataru Homes Private Limited	Fellow Subsidiary	10.69	-	-	-
Trade Payables		**2.29**	**16.17**	**16.43**	**31.29**
Kalpataru Limited	Holding Company	-	-	0.19	15.26
Kalpataru Homes Private Limited	Fellow Subsidiary	-	-	15.26	15.26
Anant Orchards Private Limtied	Fellow Subsidiary	-	-	-	0.02
Abhiruchi Orchards Private Limited	Fellow Subsidiary	-	14.88	-	-
Agile Real Estate Private Limited	Fellow Subsidiary	0.80	-	-	-
Kalpataru Homes Private Limited	Fellow Subsidiary	-	-	-	-
Kalpataru Properties Private Limited	Fellow Subsidiary	-	-	-	0.03
Mehal Enterprises LLP	Associate/Joint Ventures	1.48	-	-	-
Argos Arkaya Power Solutions LLP	Other Related Party	-	-	-	0.01
Property Solutions (India) Private Limited	Other Related Party	-	1.29	0.98	0.71
Creditors for expenses		**22.85**	**-**	**-**	**-**
Kalpataru Limited	Holding Company	22.85	-	-	-
Trade Receivables		**3.19**	**-**	**-**	**-**
Kalpataru Land (Surat) Private Limited	Fellow Subsidiary	3.07	-	-	-
Alder Residency Private Limited	Fellow Subsidiary	0.12	-	-	-
Other Receivables		**1.61**	**4.69**	**-**	**11.02**
Kalpataru Properties Private Limited	Fellow Subsidiary	-	4.64	-	-
Kalpataru Homes Private Limited	Fellow Subsidiary	-	-	-	11.02
Kalpataru Gardens Private Limited	Fellow Subsidiary	1.42	-	-	-
Agile Real Estate Private Limited	Fellow Subsidiary	-	0.05	-	-
Rainbow Prints Private Limited	Other Related Party	0.18	-	-	-
Guarantee / Security Provided on Behalf of		**530.00**	**3,250.00**	**3,250.00**	**3,250.00**
Kalpataru Homes Private Limited	Fellow Subsidiary	-	3,250.00	3,250.00	3,250.00
Kalpataru Land (Surat) Private Limited	Fellow Subsidiary	530.00	-	-	-
Guarantee / Security Provided on Behalf by		**1,970.00**	**3,950.00**	**4,500.00**	**4,500.00**
Kalpataru Limited	Holding Company	1,970.00	-	-	-
Alder Residency Private Limited	Fellow Subsidiary				
Abhiruchi Orchards Private Limited	Fellow Subsidiary	-	3,950.00	-	-
Kalpataru Properties Private Limited	Fellow Subsidiary				
Kalpataru Limited	Holding Company	-	-	4,500.00	4,500.00
Kalpataru Homes Private Limited	Fellow Subsidiary				

Aspen Housing Private Limited

(Formerly known as Aspen Agro Farms Private Limited)
CIN:U01407MH2007PTC173903
Notes forming part of Restated Consolidated Financial Statements – Other Information

i. Ultimate holding company
Kalpataru Limited

ii. Holding company
Kalpataru Properties (Thane) Private Limited

iii. Fellow Subsidiaries
Abacus Real Estate Private Limited
Abhiruchi Orchards Private Limited
Amber Enviro Farms Private Limited
Amber Orchards Private Limited
Ambrosia Enviro Farms Private Limited
Anant Orchards Private Limited
Arena Orchards Private Limited
Arimas Real Estate Private Limited
Astrum Orchards Private Limited
Axiom Orchards Private Limited
Azure Tree Enviro Farms Private Limited
Azure Tree Lands Private Limited
Azure Tree Orchards Private Limited
Kalpataru Land (Surat) Private Limited
Kalpataru Land Private Limited
Kalpataru Retail Ventures Private Limited
Kalpataru Gardens Private Limited
Ananta Landmarks Private Limited
Kalpataru Homes Private Limited
Swarn Bhumi Township Private Limited (Ceased to be a fellow subsidiary w.e.f. 31 March 2022)
Kalpataru Constructions (Poona) Private Limited
Ardour Properties Private Limited
Girirajkripa Developers Private Limited (Ceased to be a fellow subsidiary w.e.f. 31 March 2022)
Alder Residency Private Limited (Became fellow subsidiary w.e.f 31 March 2022)
Kalpataru Properties Private Limited (Became fellow subsidiary w.e.f 31 March 2022)
Kalpataru Residency Private Limited (Formarly known as Munot Infrastructure Developments Private Limited) (Became a fellow subsidiary w.e.f. 20 March 2024)
Agile Real Estate Private Limited (Became fellow subsidiary w.e.f 31 March 2022)
Agile Real Estate Dev Private Limited (Became a fellow subsidiary w.e.f. 20 June 2022)
Ardour Developers Private Limited
Kalpataru Hills Residency Private Limited
Kalpataru Townships Private Limited (Became a fellow subsidiary w.e.f. 31 May 2023)

iv. Fellow Subsidaries - limited liability partnerships (LLP)
Kalpataru Property Ventures LLP[1]
[1]99% held through fellow subsidiary upto 12 March 2024.

v. Enterprises controlled by the Ultimate Holding Company
Kalpataru Plus Sharyans
Kalpataru Constructions (Pune)
Shravasti Ventures LLP[1]
Aseem Ventures LLP[1]
Kanani Developers LLP[1]
[1]Ceased w.e.f 31 March 2022.

vi. Key Management Personnel
Pravindra S. Kataria, Anuj Goyal*, Shailesh Redij,** Devesh Bhatt**
* Resigned w.e.f. 04th August 2023, ** Appointed w.e.f. 01st Sept 2023 and 30th November 2023.

vii. Other related parties with whom transactions have taken place during the year or balances outstanding at the year end
Axiom Agro Farms Private Limited
Anant Agro Farms Private Limited
Astrum Agro Farms Private Limited
Appropriate Real Estate Private Limited

Transactions with related party **(Rs. in millions)**

Particulars	Relationship	Period ended Dec 31, 2024	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2022
Business Support Services		**0.00**	**-**	**-**	**-**
Kalpataru Limited	Ultimate holding company	0.00	-	-	-
Interest expense		**1.08**	**-**	**0.03**	**0.07**
Kalpataru Properties (Thane) Private Limited	Holding Company	1.08	-	-	-
Appropriate Real Estate Private Limited	Other related party	**-**	**-**	**0.03**	**0.07**
Loan taken		**55.58**	-	-	-
Kalpataru Properties (Thane) Private Limited	Holding Company	55.58			
Loan taken repaid		**-**	**-**	**1.55**	**-**
Appropriate Real Estate Private Limited	Other related party	-	-	1.55	-
Loan Given		**-**	**1.00**	**-**	**-**
Kalpataru Land Private Limited	Fellow subsidiaries	-	1.00	-	-
Loan given repaid		**0.92**	**0.11**	**-**	**-**
Kalpataru Land Private Limited	Fellow subsidiaries	0.92	0.11	-	-
Interest Income		**0.00**	**0.03**	**-**	**-**
Kalpataru Land Private Limited	Fellow subsidiaries	0.00	0.03	-	-
Purchase of Plants		**-**	**0.11**	**0.13**	**0.21**
Axiom Agro Farms Private Limited	Other related party	-	0.11	0.13	-
Azure Agro Farms Private Limited	Other related party	-	-	-	0.12
Ardour Agro Farms Private Limited	Other related party	-	-	-	0.09
Sale of Plants		**-**	**0.11**	**0.14**	**0.22**
Anant Agro Farms Private Limited	Other related party	-	0.11	-	-
Astrum Agro Farms Private Limited	Other related party	-	-	0.14	-
Neo Pharma Private Limited	Other related party	-	-	-	0.22

Closing balances as at **(Rs. in millions)**

Particulars	Relationship	As at Dec 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Loan taken		**56.65**	**-**	**-**	**-**
Kalpataru Properties (Thane) Private Limited	Holding Company	56.65			
Loan Given		**0.00**	**0.92**	**-**	**-**
Kalpataru Land Private Limited	Fellow subsidiaries	0.00	0.92	-	-

Notes:

The details of related party relationships identified by the management of the company and relied upon by the auditor.

There have been no write off/ write back in case of related parties.

Astrum Orchards Private Limited

CIN: U01403MH2007PTC172853

Notes forming part of Restated Consolidated Financial Statements – Other Information

i. Holding Company

Kalpataru Limited

ii. Fellow Subsidiaries

Abacus Real Estate Private Limited
Abhiruchi Orchards Private Limited
Amber Enviro Farms Private Limited
Ambrosia Enviro Farms Private Limited
Amber Orchards Private Limited
Ambrosia Real Estate Private Limited
Arena Orchards Private Limited
Arimas Real Estate Private Limited
Anant Orchards Private Limited
Axiom Orchards Private Limited
Azure Tree Enviro Farms Private Limited
Azure Tree Lands Private Limited
Azure Tree Orchards Private Limited
Kalpataru Land (Surat) Private Limited
Kalpataru Land Private Limited
Kalpataru Properties Thane Private Limited
Kalpataru Retail Ventures Private Limited
Kalpataru Gardens Private Limited
Ananta Landmarks Private Limited
Kalpataru Homes Private Limited
Kalpataru Constructions (Poona) Private Limited
Ardour Properties Private Limited
Alder Residency Private Limited (Became a fellow subsidiary w.e.f. 31 March 2022)
Kalpataru Properties Private Limited (Became a fellow subsidiary w.e.f. 31 March 2022)
Kalpataru Residency Private Limited (Formerly known as Munot Infrastructure Developments Private Limited) (Became a fellow subsidiary w.e.f. 20 March 2024)
Agile Real Estate Private Limited (Became a fellow subsidiary w.e.f. 31 March 2022)
Agile Real Estate Dev Private Limited (Became a fellow subsidiary w.e.f. 20 June 2022)
Ardour Developers Private Limited
Kalpataru Hills Residency Private Limited
Kalpataru Townships Private Limited (Became a fellow subsidiary w.e.f. 31 May 2023)
Aspen Housing Private Limited (Became a fellow subsidiary w.e.f. 31 May 2023)
Kalpataru Property Ventures LLP (Ceased to be fellow subsidiary w.e.f. 12 March 2024)
Swarn Bhumi Township Private Limited (Ceased to be fellow subsidiary w.e.f. 31 March 2022)
Girirajkripa Developers Private Limited (Ceased to be fellow subsidiary w.e.f. 31 March 2022)
Kalpataru Urbanscape LLP (Ceased to be fellow subsidiary w.e.f. January 01, 2022)

iii. Firm/ Enterprise controlled by the Holding Company

Kalpataru + Sharyans
Kalpataru Constructions (Pune)
Shravasti Ventures LLP (Ceased w.e.f 31 March 2022)
Aseem Ventures LLP (Ceased w.e.f 31 March 2022)
Kanani Developers LLP (Ceased w.e.f 31 March 2022)

iv. Associate / Joint Ventures of Holding Company

Klassik Vinyl Products LLP
Azure Tree Townships LLP
Mehal Enterprises LLP (Converted into LLP w.e.f. 30 June 2022)

v. Key Management Personnel / Directors

Priti P. Kataria, Sumti Kothari, Sudha R. Golecha

Transactions with Related Parties **(Rs. In millions)**

Particulars	Relationship	Period ended December 31, 2024	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2022
Interest Expense		**0.14**	**0.32**	**0.32**	**0.22**
Kalpataru Limited	Holding Company	0.14	0.32	0.32	0.22
Loan Taken (Excluding Interest)		**0.58**	**3.33**	**0.43**	**0.53**
Kalpataru Limited	Holding Company	0.58	0.63	0.43	0.53
Kalpataru Properties Private Limited	Fellow Subsidiary	-	2.70	-	-
Loan Taken Repaid		**-**	**2.70**	**-**	**-**
Kalpataru Limited	Holding Company	-	2.70	-	-
Kalpataru Properties Private Limited	Fellow Subsidiary	-	-	-	-
Business Support Services		**0.00**	**-**	**-**	**-**
Kalpataru Limited	Holding Company	0.00	-	-	-

Closing Balances as at **(Rs. In millions)**

Particulars	Relationship	As at December 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Loan Taken		**18.77**	**18.06**	**17.15**	**16.42**
Kalpataru Limited	Holding Company	2.17	1.46	3.25	2.52
Kalpataru Properties Private Limited	Fellow Subsidiary	16.60	16.60	13.90	13.90

Axiom Orchards Private Limited
CIN: U01403MH2007PTC169051
Notes forming part of Restated Consolidated Financial Statements – Other Information

i. Holding Company
Kalpataru Limited

ii. Fellow Subsidiaries
Abacus Real Estate Private Limited
Abhiruchi Orchards Private Limited
Amber Enviro Farms Private Limited
Ambrosia Enviro Farms Private Limited
Amber Orchards Private Limited
Ambrosia Real Estate Private Limited
Arena Orchards Private Limited
Arimas Real Estate Private Limited
Anant Orchards Private Limited
Astrum Orchards Private Limited
Azure Tree Enviro Farms Private Limited
Azure Tree Lands Private Limited
Azure Tree Orchards Private Limited
Kalpataru Land (Surat) Private Limited
Kalpataru Land Private Limited
Kalpataru Properties Thane Private Limited
Kalpataru Retail Ventures Private Limited
Kalpataru Gardens Private Limited
Ananta Landmarks Private Limited
Kalpataru Homes Private Limited
Kalpataru Constructions (Poona) Private Limited
Ardour Properties Private Limited
Alder Residency Private Limited (Became a fellow subsidiary w.e.f. 31 March 2022)
Kalpataru Properties Private Limited (Became a fellow subsidiary w.e.f. 31 March 2022)
Kalpataru Residency Private Limited (Formerly known as Munot Infrastructure Developments Private Limited) (Became a fellow subsidiary w.e.f. 20 March 2024)
Agile Real Estate Private Limited (Became a fellow subsidiary w.e.f. 31 March 2022)
Agile Real Estate Dev Private Limited (Became a fellow subsidiary w.e.f. 20 June 2022)
Ardour Developers Private Limited
Kalpataru Hills Residency Private Limited
Kalpataru Townships Private Limited (Became a fellow subsidiary w.e.f. 31 May 2023)
Aspen Housing Private Limited (Became a fellow subsidiary w.e.f. 31 May 2023)
Kalpataru Property Ventures LLP (Ceased to be fellow subsidiary w.e.f. 12 March 2024)
Swarn Bhumi Township Private Limited (Ceased to be fellow subsidiary w.e.f. 31 March 2022)
Girirajkripa Developers Private Limited (Ceased to be fellow subsidiary w.e.f. 31 March 2022)
Kalpataru Urbanscape LLP (Ceased to be fellow subsidiary w.e.f. January 01, 2022)

iii. Firm/ Enterprise controlled by the Holding Company
Kalpataru + Sharyans
Kalpataru Constructions (Pune)
Shravasti Ventures LLP (Ceased w.e.f 31 March 2022)
Aseem Ventures LLP (Ceased w.e.f 31 March 2022)
Kanani Developers LLP (Ceased w.e.f 31 March 2022)

iv. Associate / Joint Ventures of Holding Company
Klassik Vinyl Products LLP
Azure Tree Townships LLP
Mehal Enterprises LLP (Converted into LLP w.e.f. 30 June 2022)

v. Key Management Personnel / Directors
Priti P. Kataria, Sumti Kothari, Sudha R. Golecha

Transactions with Related Parties **(Rs. In millions)**

Particulars	Relationship	Period ended December 31, 2024	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2022
Interest Expense		**0.32**	**0.32**	**0.35**	**0.27**
Kalpataru Limited	Holding Company	0.32	0.32	0.35	0.27
Loan Taken (Excluding Interest)		**0.16**	**0.33**	**0.11**	**0.38**
Kalpataru Limited	Holding Company	0.16	0.33	0.11	0.38
Business Support Services		**0.00**	**-**	**-**	**-**
Kalpataru Limited	Holding Company	0.00	-	-	-

Closing Balances as at **(Rs. In millions)**

Particulars	Relationship	As at December 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Loan Taken		**27.69**	**27.22**	**26.60**	**26.16**
Kalpataru Limited	Holding Company	4.49	4.02	3.40	2.96
Kalpataru Properties Private Limited	Fellow Subsidiary	23.20	23.20	23.20	23.20

Azure Tree Enviro Farms Private Limited
CIN: U01111MH2007PTC169060
Notes forming part of Restated Consolidated financial statements – Other Information

Related Party Disclosures

i. Holding Company
Kalpataru Limited

ii. Fellow Subsidiaries
Abacus Real Estate Private Limited
Abhiruchi Orchards Private Limited
Amber Orchards Private Limited
Ambrosia Enviro Farms Private Limited
Ambrosia Real Estate Private Limited
Anant Orchards Private Limited
Arena Orchards Private Limited
Arimas Real Estate Private Limited
Astrum Orchards Private Limited
Axiom Orchards Private Limited
Amber Enviro Farms Private Limited
Azure Tree Lands Private Limited
Azure Tree Orchards Private Limited
Kalpataru Land (Surat) Private Limited
Kalpataru Land Private Limited
Kalpataru Properties Thane Private Limited
Kalpataru Retail Ventures Private Limited
Kalpataru Gardens Private Limited
Ananta Landmarks Private Limited
Kalpataru Homes Private Limited
Kalpataru Constructions (Poona) Private Limited
Ardour Properties Private Limited
Alder Residency Private Limited (Became a fellow subsidiary w.e.f. 31 March 2022)
Kalpataru Properties Private Limited (Became a fellow subsidiary w.e.f. 31 March 2022)
Kalpataru Residency Private Limited (Formerly known as Munot Infrastructure Developments Private Limited) (Became a fellow subsidiary w.e.f. 20 March 2024)
Agile Real Estate Private Limited (Became a fellow subsidiary w.e.f. 31 March 2022)
Agile Real Estate Dev Private Limited (Became a fellow subsidiary w.e.f. 20 June 2022)
Ardour Developers Private Limited
Kalpataru Hills Residency Private Limited
Kalpataru Townships Private Limited (Became a fellow subsidiary w.e.f. 31 May 2023)
Aspen Housing Private Limited (Became a fellow subsidiary w.e.f. 31 May 2023)
Kalpataru Property Ventures LLP (Ceased to be fellow subsidiary w.e.f. 12 March 2024)
Kalpataru Urbanscape LLP (Ceased to be fellow subsidiary w.e.f. January 01, 2022)
Swarn Bhumi Township Private Limited (Ceased to be fellow subsidiary w.e.f. 31 March 2022)
Girirajkripa Developers Private Limited (Ceased to be fellow subsidiary w.e.f. 31 March 2022)

iii. Firm/ Enterprise controlled by the Holding Company
Kalpataru Plus Sharyans
Kalpataru Constructions (Pune)
Shravasti Ventures LLP (Ceased w.e.f 31 March 2022)
Aseem Ventures LLP (Ceased w.e.f 31 March 2022)
Kanani Developers LLP (Ceased w.e.f 31 March 2022)

iv. Key Management Personnel / Directors
Devesh Bhatt, Sumti Kothari, Sudha Gulecha, Shantilal P. Bohra (Resigned w.e.f 31 August 2021)

V. Other related parties with whom transactions have taken place during the year or balances outstanding at the year end
Kalpataru Construction Private Limited, Kalpataru Properties Private Limited

Transactions with Related Parties **(Rs. in millions)**

Particulars	Relationships	Period ended Dec 31,2024	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2022
Interest paid		**16.79**	**10.30**	**7.98**	**2.82**
Kalpataru Limited	Holding Company	16.79	10.30	7.98	2.82
Loan Taken (Excluding interest)		**610.00**	**123.85**	**61.85**	**303.74**
Kalpataru Limited	Holding Company	610.00	123.85	61.85	303.74
Loan Taken Repaid		**427.90**	**184.25**	**6.57**	**404.94**
Kalpataru Limited	Holding Company	427.90	113.80	6.57	320.94
Kalpataru Properties Private Limited	Fellow Subsidiary	-	70.45	-	84.00
Advance Paid					
Argos Arkaya Power Solutions Pvt. Limited	Other related party	0.77			
Purchase of Materials					
Kalpataru Retail Ventures Pvt. Ltd.	Fellow subsidiaries	0.24			
Business Support Expenses		**0.04**	-	-	-
Kalpataru Limited	Holding Company	0.04	-	-	-
Guarantee commission received		**-**	**-**	**-**	**0.33**
Kalpataru Limited	Holding Company	-	-	-	0.33
Guarantee commission paid		**4.72**	**0.94**	**0.94**	**0.61**
Kalpataru Construction Private Limited	Other related party	4.72	0.94	0.94	0.61
Guarantee given / Security provided on behalf by		**-**	**-**	**-**	**400.00**
Kalpataru Construction Private Limited	Other related party	-	-	-	400.00
Release of Guarantee given / Security provided on behalf by		**-**	**-**	**-**	**250.00**
Kalpataru Construction Private Limited(along with holding company director and their relative)	Other related party	-	-	-	250.00

Closing Balances as at **(Rs. In millions)**

Particulars	Relationships	As at Dec 31,2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Loan Taken		**320.81**	**121.93**	**173.06**	**110.09**
Kalpataru Limited	Holding Company	320.81	121.93	102.61	39.64
Kalpataru Properties Private Limited	Fellow Subsidiary		-	70.45	70.45
Advance Paid					
Argos Arkaya Power Solutions Pvt. Limited	Other related party	0.77			
Other financial liabilities		**-**	**-**	**-**	**2.71**
Kalpataru Limited	Holding Company	-	-	-	0.00
Kalpataru Properties Private Limited	Other related party	-		-	-
Kalpataru Construction Private Limited	Other related party	-	-	-	2.71
Guarantee given / Security provided on behalf by		**400.00**	**400.00**	**400.00**	**400.00**
Kalpataru Construction Private Limited	Other related party	400.00	400.00	400.00	400.00
Guarantee given / Security provided on behalf of		**2,300.00**	**2,300.00**	**2,300.00**	**2,300.00**
Kalpataru Limited	Holding Company				
Kalpataru Constructions (Pune)	Other related party				
Neo Pharma Private Limited	Other related party	2,300.00	2,300.00	2,300.00	2,300.00
Kalpataru plus Sharyans	Other related party				
Omega Realtors Private Limited	Other related party				

Azure Tree Lands Private Limited
Notes forming part of Restated Consolidated Financial Statements – Other Information

i. Holding company
Kalpataru Limited

ii. Fellow subsidiaries
Abacus Real Estate Private Limited
Abhiruchi Orchards Private Limited
Amber Enviro Farms Private Limited
Amber Orchards Private Limited
Ambrosia Enviro Farms Private Limited
Anant Orchards Private Limited
Arena Orchards Private Limited
Arimas Real Estate Private Limited
Astrum Orchards Private Limited
Axiom Orchards Private Limited
Azure Tree Enviro Farms Private Limited
Azure Tree Orchards Private Limited
Kalpataru Land (Surat) Private Limited
Kalpataru Land Private Limited
Kalpataru Properties (Thane) Private Limited
Kalpataru Retail Ventures Private Limited
Kalpataru Gardens Private Limited
Ananta Landmarks Private Limited
Kalpataru Homes Private Limited
Swarn Bhumi Township Private Limited (Ceased to be a fellow subsidiary w.e.f. 31 March 2022)
Kalpataru Constructions (Poona) Private Limited
Ardour Properties Private Limited
Girirajkripa Developers Private Limited (Ceased to be a fellow subsidiary w.e.f. 31 March 2022)
Alder Residency Private Limited (Became fellow subsidiary w.e.f 31 March 2022)
Kalpataru Properties Private Limited (Became fellow subsidiary w.e.f 31 March 2022)
Kalpataru Residency Private Limited (Formarly known as Munot Infrastructure Developments Private Limited) (Became a fellow subsidiary w.e.f. 20 March 2024)
Agile Real Estate Private Limited (Became fellow subsidiary w.e.f 31 March 2022)
Agile Real Estate Dev Private Limited (Became a fellow subsidiary w.e.f. 20 June 2022)
Ardour Developers Private Limited
Kalpataru Hills Residency Private Limited
Kalpataru Townships Private Limited (Became a fellow subsidiary w.e.f. 31 May 2023)
Aspen Agro Farms Pvt Ltd. (Formaly Known as Aspen Housing Private Limited) (Became a fellow subsidiary w.e.f. 31 May 2023)

iii. Fellow Subsidaries - limited liability partnerships (LLP)
Kalpataru Property Ventures LLP1
199% held through fellow subsidiary upto 12 March 2024.

iv. Enterprises controlled by the Holding Company
Kalpataru Plus Sharyans
Kalpataru Constructions (Pune)
Shravasti Ventures LLP1
Aseem Ventures LLP1
Kanani Developers LLP1
1Ceased w.e.f 31 March 2022.

v. Key Management Personnel
Anuj A. Munot*, Jayant C. Oswal, Lokesh Jain, Hemant Dave**
*Resigned w.e.f. 02 February 2022, **Appointed w.e.f. 02 February 2022

Transactions with related parties **(Rs. in millions)**

Particulars	Relationship	Period ended Dec 31, 2024	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2022
Loan taken		**0.50**	**0.20**	**121.78**	**193.79**
Kalpataru Limited	Holding Company	0.50	0.20	121.78	193.79
Loan taken repaid		**-**	**-**	**725.78**	**32.80**
Kalpataru Limited	Holding Company	-	-	725.78	32.80
Business Support Service		**0.00**	-	-	-
Kalpataru Limited	Holding Company	0.00	-	-	-
Rent & Maintenance Expenses		**-**	**-**	**-**	**0.39**
Kalpataru Limited	Holding Company	-	-	-	0.39
Project management fees		**-**	**-**	**0.50**	**0.50**
Kalpataru Limited	Holding Company	-	-	0.50	0.50

Closing Balances as at **(Rs. in millions)**

Particulars	Relationship	As at Dec 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Loan taken		**442.57**	**442.07**	**441.87**	**1,045.87**
Kalpataru Limited	Holding Company	442.57	442.07	441.87	1,045.87
Trade payables		**-**	**-**	**-**	**0.11**
Kalpataru Limited	Holding company	-	-	-	0.11
Guarantees/securities issued on Company's behalf by		**-**	**-**	**-**	**1,600.00**
Kalpataru Limited	Holding Company	-	-	-	1,600.00

Note:

The details of related party relationships identified by the management of the company and relied upon by the auditor.

There have been no write off/ write back in case of related parties.

Azure Tree Orchards Private Limited
CIN: U01403MH2007PTC169050
Notes forming part of Restated Consolidated financial statements – Other Information"

Related Party Disclosures

i. Holding Company
Kalpataru Limited

ii. Fellow Subsidiaries
Abacus Real Estate Private Limited
Abhiruchi Orchards Private Limited
Amber Orchards Private Limited
Ambrosia Enviro Farms Private Limited
Ambrosia Real Estate Private Limited
Anant Orchards Private Limited
Arena Orchards Private Limited
Arimas Real Estate Private Limited
Astrum Orchards Private Limited
Axiom Orchards Private Limited
Azure Tree Enviro Farms Private Limited
Azure Tree Lands Private Limited
Amber Enviro Farms Private Limited
Kalpataru Land (Surat) Private Limited
Kalpataru Land Private Limited
Kalpataru Properties Thane Private Limited
Kalpataru Retail Ventures Private Limited
Kalpataru Gardens Private Limited
Ananta Landmarks Private Limited
Kalpataru Homes Private Limited
Kalpataru Constructions (Poona) Private Limited
Ardour Properties Private Limited
Alder Residency Private Limited (Became a fellow subsidiary w.e.f. 31 March 2022)
Kalpataru Properties Private Limited (Became a fellow subsidiary w.e.f. 31 March 2022)
Kalpataru Residency Private Limited (Formerly known as Munot Infrastructure Developments Private Limited) (Became a fellow subsidiary w.e.f. 20 March 2024)
Agile Real Estate Private Limited (Became a fellow subsidiary w.e.f. 31 March 2022)
Agile Real Estate Dev Private Limited (Became a fellow subsidiary w.e.f. 20 June 2022)
Ardour Developers Private Limited
Kalpataru Hills Residency Private Limited
Kalpataru Townships Private Limited (Became a fellow subsidiary w.e.f. 31 May 2023)
Aspen Housing Private Limited (Became a fellow subsidiary w.e.f. 31 May 2023)
Kalpataru Property Ventures LLP (Ceased to be fellow subsidiary w.e.f. 12 March 2024)
Swarn Bhumi Township Private Limited (Ceased to be fellow subsidiary w.e.f. 31 March 2022)
Girirajkripa Developers Private Limited (Ceased to be fellow subsidiary w.e.f. 31 March 2022)
Kalpataru Urbanscape LLP (Ceased to be fellow subsidiary w.e.f. January 01, 2022)

iii. Firm/ Enterprise controlled by the Holding Company
Kalpataru Plus Sharyans
Kalpataru Constructions (Pune)
Shravasti Ventures LLP (Ceased w.e.f 31 March 2022)
Aseem Ventures LLP (Ceased w.e.f 31 March 2022)
Kanani Developers LLP (Ceased w.e.f 31 March 2022)

iv. Key Management Personnel / Directors
Priti P. Kataria, Shantilal P.Bohra (Resigned w.e.f. 31 august 2021), Sudha R. Golechha, Sumti Kothari (Appointed w.e.f. 31 August 2021)

v. Other related party with whom transactions have taken place during the year or balances outstanding at the year end
Kalpataru Construction Private Limited

Transactions with Related Parties					(Rs. in millions)
Particulars	**Relationships**	**Period ended Dec 31,2024**	**Year ended March 31, 2024**	**Year ended March 31, 2023**	**Year ended March 31, 2022**
Interest paid		**2.82**	**10.16**	**7.77**	**3.29**
Kalpataru Limited	Holding Company	2.82	10.16	7.77	3.29
Corporate Guarantee Expense		**3.80**	**0.90**	**0.90**	**0.58**
Kalpataru Construction Private Limited	Other related party	3.80	0.90	0.90	0.58
Loan Taken (Excluding interest)		**589.20**	**143.22**	**72.68**	**298.26**
Kalpataru Limited	Holding Company	423.70	143.22	72.68	298.26
Kalpataru Properties Private Limited	Fellow Subsidiary	165.50			
Loans Taken Repaid		**543.50**	**224.65**	**-**	**380.29**
Kalpataru Limited	Holding Company	543.50	125.70	-	315.29
Kalpataru Properties Private Limited	Fellow Subsidiary	-	98.95	-	65.00
Guarantee Given / Security provided by		**-**	**-**	**-**	**380.00**
Kalpataru Construction Private Limited	Other related party	-	-	-	380.00

Closing Balances as at					(Rs. in millions)
Particulars	**Relationships**	**As at Dec 31,2024**	**As at March 31, 2024**	**As at March 31, 2023**	**As at March 31, 2022**
Guarantee Given / Security provided by		**380.00**	**380.00**	**380.00**	**380.00**
Kalpataru Construction Private Limited	Other related party	380.00	380.00	380.00	380.00
Loans Taken		**196.01**	**147.49**	**219.77**	**142.18**
Kalpataru Limited	Holding Company	30.51	147.49	120.82	40.65
Kalpataru Properties Private Limited	Fellow Subsidiary	165.50	-	98.95	98.95
Other financial liabilities		**-**	**-**	**-**	**2.58**
Kalpataru Construction Private Limited	Other related party	-	-	-	2.58

Kalpataru Constructions (Poona) Private Limited

Notes forming part of Restated Consolidated Financial Statements – Other Information

i. Ultimate holding company

Kalpataru Limited

ii. Holding company

Abacus Real Estate Private Limited

iii. Fellow subsidiaries

Abhiruchi Orchards Private Limited
Amber Enviro Farms Private Limited
Amber Orchards Private Limited
Ambrosia Enviro Farms Private Limited
Anant Orchards Private Limited
Arena Orchards Private Limited
Arimas Real Estate Private Limited
Astrum Orchards Private Limited
Axiom Orchards Private Limited
Azure Tree Enviro Farms Private Limited
Azure Tree Lands Private Limited
Azure Tree Orchards Private Limited
Kalpataru Land (Surat) Private Limited
Kalpataru Land Private Limited
Kalpataru Properties (Thane) Private Limited
Kalpataru Retail Ventures Private Limited
Kalpataru Gardens Private Limited
Ananta Landmarks Private Limited
Kalpataru Homes Private Limited
Swarn Bhumi Township Private Limited (Ceased to be a fellow subsidiary w.e.f. 31 March 2022)
Ardour Properties Private Limited
Girirajkripa Developers Private Limited (Ceased to be a fellow subsidiary w.e.f. 31 March 2022)
Alder Residency Private Limited (Became fellow subsidiary w.e.f 31 March 2022)
Kalpataru Properties Private Limited (Became fellow subsidiary w.e.f 31 March 2022)
Kalpataru Residency Private Limited (Formarly known as Munot Infrastructure Developments Private Limited) (Became a fellow subsidiary w.e.f.
Agile Real Estate Private Limited (Became fellow subsidiary w.e.f 31 March 2022)
Agile Real Estate Dev Private Limited (Became a fellow subsidiary w.e.f. 20 June 2022)
Ardour Developers Private Limited
Kalpataru Hills Residency Private Limited
Kalpataru Townships Private Limited (Became a fellow subsidiary w.e.f. 31 May 2023)
Aspen Agro Farms Pvt Ltd. (Formaly Known as Aspen Housing Private Limited) (Became a fellow subsidiary w.e.f. 31 May 2023)

iv. Fellow Subsidaries - limited liability partnerships (LLP)

Kalpataru Property Ventures LLP1
199% held through fellow subsidiary upto 12 March 2024.

v. Enterprises controlled by the Holding Company

Kalpataru Plus Sharyans
Kalpataru Constructions (Pune)
Shravasti Ventures LLP1
Aseem Ventures LLP1
Kanani Developers LLP1
1Ceased w.e.f 31 March 2022.

vi. Key Management Personnel / Directors

Imtiaz I. Kanga, Jayant C. Oswal, Venkatesh G. Bhandare.

vii. Other related party with whom transactions have taken place during the year or balances outstanding at the year end

Parag M. Munot., Kalpataru Constructions Private Limited, K.C.Holdings Private Limited

Transactions with related parties **(Rs. in millions)**

Particulars	Relationship	Period ended Dec 31, 2024	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2022
Licence fees for Trade Mark		**0.04**	**0.05**	**0.05**	**-**
Kalpataru Limited	Ultimate Holding	0.04	0.05	0.05	-
Project Management Fees		**-**	**-**	**0.50**	**0.50**
Kalpataru Limited	Ultimate Holding	-	-	0.50	0.50
Business Support Service		**0.01**	**0.50**	**-**	**-**
Kalpataru Limited	Ultimate Holding	0.01	0.50	-	-
Interest expense		**1.67**	**12.85**	**9.51**	**10.89**
Kalpataru Limited	Ultimate Holding	1.67	12.85	9.51	10.89

Transactions with related parties **(Rs. in millions)**

Particulars	Relationship	Period ended Dec 31, 2024	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2022
Loan taken		**444.68**	**53.06**	**73.45**	**473.67**
Kalpataru Limited	Ultimate Holding	444.68	53.06	73.45	473.67
Loan taken repaid		**456.63**	**175.80**	**9.05**	**500.46**
Kalpataru Limited	Ultimate Holding company	456.63	175.80	9.05	500.46
Interest income		**7.86**	**1.50**	**0.69**	**0.64**
Agile Real Estate Private Limited	Fellow subsidiaries	7.82	0.85	-	-
Kalpataru Land Surat Private Limited	Fellow subsidiaries	0.05	0.65	0.69	0.64
Loan given		**43.40**	**123.60**	**-**	**-**
Agile Real Estate Private Limited	Fellow subsidiaries	43.40	123.60	-	-
Loan given repaid		**129.91**	**5.95**	**0.55**	**-**
Agile Real Estate Private Limited	Fellow subsidiaries	129.32	-	-	-
Kalpataru Land Surat Private Limited	Fellow subsidiaries	0.59	5.95	0.55	-
Corporate Guarantee/Security Charges		**-**	**3.00**	**-**	**-**
K.C.Holdings Private Limited	Other related party	-	1.50	-	-
Parag M. Munot	Other related party	-	1.50	-	-
Guarantees/securities issued on Company's		**5.00**	**-**	**-**	**500.00**
Kalpataru Constructions Private Limited **	Other related party	5.00	-	-	500.00

Closing Balances as at **(Rs. in millions)**

Particulars	Relationships	Period ended Dec 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Trade payable		**-**	**1.70**	**0.05**	**3.39**
Kalpataru Limited	Ultimate Holding company	-	-	0.05	-
Kalpataru Constructions Private Limited	Other related party	-	-	-	1.70
K.C.Holdings Pvt.Ltd.	Other related party		1.70	-	1.70
Loan taken		**1.93**	**12.21**	**123.39**	**49.82**
Kalpataru Limited	Ultimate Holding	1.93	12.21	123.39	49.82
Loan given		**46.31**	**124.96**	**5.96**	**5.89**
Agile Real Estate Private Limited	Fellow subsidiaries	46.26	124.37	-	-
Kalpataru Land Surat Private Limited	Fellow subsidiaries	0.05	0.59	5.96	5.89
Guarantees/securities issued on Company's		**800.00**	**800.00**	**500.00**	**500.00**
Kalpataru Constructions Private Limited **	Other related party	800.00	800.00	500.00	500.00

**** Alongwith K.C.Holdings Private Limited.**

Note:

The details of related party relationships identified by the management of the company and relied upon by the auditor.

There have been no write off/ write back in case of related parties.

Kalpataru Constructions (Pune)
Notes forming part of Restated Consolidated Financial Statements – Other Information

i. Key management personnel / Partners
Mofatraj P. Munot
Parag M. Munot.
Kalpataru Limited
Kalpataru Properties Private Limited

ii. Subsidiaries of major partner (Kalpataru Limited)
Abacus Real Estate Private Limited
Abhiruchi Orchards Private Limited
Amber Enviro Farms Private Limited
Amber Orchards Private Limited
Ambrosia Enviro Farms Private Limited
Anant Orchards Private Limited
Arena Orchards Private Limited
Arimas Real Estate Private Limited
Astrum Orchards Private Limited
Axiom Orchards Private Limited
Azure Tree Enviro Farms Private Limited
Azure Tree Lands Private Limited
Azure Tree Orchards Private Limited
Kalpataru Land (Surat) Private Limited
Kalpataru Land Private Limited
Kalpataru Properties (Thane) Private Limited
Kalpataru Retail Ventures Private Limited
Kalpataru Gardens Private Limited
Ananta Landmarks Private Limited
Kalpataru Homes Private Limited
Swarn Bhumi Township Private Limited (Ceased to be a fellow subsidiary w.e.f. 31 March 2022)
Kalpataru Constructions (Poona) Private Limited
Ardour Properties Private Limited
Girirajkripa Developers Private Limited (Ceased to be a fellow subsidiary w.e.f. 31 March 2022)
Alder Residency Private Limited (Became fellow subsidiary w.e.f 31 March 2022)
Kalpataru Residency Private Limited (Formarly known as Munot Infrastructure Developments Private Limited) (Became a fellow subsidiary w.e.f. 20 March 2024)
Agile Real Estate Private Limited (Became fellow subsidiary w.e.f 31 March 2022)
Agile Real Estate Dev Private Limited (Became a fellow subsidiary w.e.f. 20 June 2022)
Ardour Developers Private Limited
Kalpataru Hills Residency Private Limited
Kalpataru Townships Private Limited (Became a fellow subsidiary w.e.f. 31 May 2023)
Aspen Agro Farms Pvt Ltd. (Formaly Known as Aspen Housing Private Limited) (Became a fellow subsidiary w.e.f. 31 May 2023)

iii. Fellow Subsidaries - limited liability partnerships (LLP)
Kalpataru Property Ventures LLP[1]
[1]99% held through fellow subsidiary upto 12 March 2024.

iv. Enterprises controlled by the Holding Company
Kalpataru Plus Sharyans
Shravasti Ventures LLP[1]
Aseem Ventures LLP[1]
Kanani Developers LLP[1]

[1]Ceased w.e.f 31 March 2022.

v. Other related party
Astrum Developments Private Limited
Neo Pharma Private Limited
Property Solution (I) Private Limited
Kalpataru Enterprises
Gurukrupa Developers
Mango People Home LLP
Argos Arkaya Power Solutions LLP
Keyana Estate LLP (Formerly Kiyana Ventures LLP.)

Kalpataru Constructions (Pune)
Notes forming part of Restated Consolidated Financial Statements – Other Information

Transactions with related parties **(Rs. in millions)**

Particulars	Relationship	Period ended December 31, 2024	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2022
Project Management Fees		**0.07**	**0.50**	**0.50**	**0.50**
Kalpataru Limited	Partner	0.07	0.50	0.50	0.50
Purchase of Material		**-**	**0.73**	**3.09**	**2.56**
Agile Real Estate Private Limited	Enterprises controlled by major partner	-	-	0.05	-
Kalpataru Gardens Private Limited	Enterprises controlled by major partner	-	-	-	0.29
Kalpataru Retail Ventures Private Limited	Enterprises controlled by major partner	-	0.09	0.07	0.08
Abacus Real Estate Private Limited	Enterprises controlled by major partner	-	-	2.70	1.35
Anant Orchards Private Limited	Enterprises controlled by major partner	-	0.14	0.27	0.84
Argos Arkaya Power Solutions LLP	Other related party	-	0.50	-	-
Kalpataru Limited	Partner	-	-	0.00	-
Sale of material		**0.51**	**0.47**	**0.36**	**0.79**
Kalpataru Limited	Partner	0.01	-	-	0.00
Kalpataru Retail Ventures Private Limited	Enterprises controlled by major partner	0.05	-	-	-
Kalpataru Gardens Private Limited	Enterprises controlled by major partner	0.04	0.29	0.25	0.64
Astrum Developments Private Limited	Other related party	0.41	0.10	-	-
Neo Pharma Private Limited	Other related party	-	0.08	0.11	-
Reimbusement of expenses		**2.80**	**2.48**	**4.60**	**-**
Property Solutions (I) Private Limited	Other related party	2.69	2.38	4.50	-
Gurukrupa Developers	Other related party	0.03	-	-	-
Kalpataru Limited	Partner	0.08	0.10	0.10	-
Corporate Guarantee/Security Charges received		**-**	**0.70**	**0.54**	**-**
Kalpataru Limited	Partner	-	0.33	0.35	-
Kalpataru Properties Private Limited	Partner	-	0.04	0.02	-
Agile Real Estate Private Limited	Enterprises controlled by major partner	-	0.32	0.15	-
Ardour Developers Private Limited	Enterprises controlled by major partner	-	0.00	0.02	-
Neo Pharma Private Limited	Other related parties	-	0.01	0.00	-
Interest received		**3.39**	**5.52**	**22.15**	**-**
Kalpataru Properties Private Limited	Partner	0.04	0.04	0.01	-
Kalpataru Limited	Partner	3.06	5.48	22.14	-
Kalpataru + Sharyans	Enterprises controlled by major partner	0.30	-	-	-
Interest paid		**3.20**	**4.69**	**4.73**	**12.56**
Kalpataru Limited	Partner	-	-	-	1.09
Kalpataru Properties Private Limited	Partner	-	-	-	0.03
Kalpataru Enterprises	Other related party	-	0.01	0.02	0.09
Gurukrupa Developers	Other related party	-	1.94	4.23	11.26
Keyana Estate LLP	Other related party	3.20	2.74	0.48	0.09
Loan Given		**-**	**-**	**-**	**298.50**
Mango People Homes LLP	Enterprises controlled by major partner	-	-	-	298.50
Loan Taken		**54.75**	**14.44**	**34.90**	**-**
Keyana Estate LLP	Other related party	54.75	14.44	34.90	-
Loan Taken Repaid		**79.05**	**16.11**	**74.95**	**-**
Kalpataru Enterprises	Other related party	-	0.10	0.60	-
Keyana Estate LLP	Other related party	78.80	14.27	12.20	-
Gurukrupa Developers	Other related party	0.25	1.74	62.15	-
Loan Given		**12.90**	**-**	**-**	**-**
Kalpataru + Sharyans	Enterprises controlled by major partner	12.90	-	-	-
Loan Given Repaid		**0.20**	**-**	**341.93**	**-**
Kalpataru Properties Private Limited	Partner	-	-	0.13	-
Mango People Homes LLP	Other related party	-	-	341.80	-
Kalpataru + Sharyans	Enterprises controlled by major partner	0.20	-	-	-

Kalpataru Constructions (Pune)
Notes forming part of Restated Consolidated Financial Statements – Other Information

Transactions with related parties **(Rs. in millions)**

Particulars	Relationship	Period ended December 31, 2024	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2022
Withdrawals by partners from current account		**0.98**	**17.30**	**473.20**	**122.23**
Kalpataru Limited	Partners	0.98	17.30	473.20	122.23
Contribution by partners in current account		**24.83**	**56.75**	**487.33**	**133.25**
Kalpataru Limited	Partners	23.85	56.75	487.33	133.25
Kalpataru Properties Private Limited	Partners	0.98	-	-	-
Withdrawals by partners from capital account		**0.98**	**-**	**-**	**-**
Kalpataru Properties Private Limited	Partners	0.98	-	-	-
Contribution by partners in capital account		**0.98**	**-**	**-**	**-**
Kalpataru Limited	Partners	0.98	-	-	-
Profit/ (Loss) for the year		**(4.56)**	**(27.88)**	**(24.19)**	**(37.13)**
Kalpataru Limited	Partners	(4.51)	(27.60)	(23.95)	(36.76)
Kalpataru Properties Private Limited	Partners	(0.05)	(0.28)	(0.24)	(0.37)

Closing Balances as at **(Rs. in millions)**

Particulars	Relationship	As at Dec 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Sundry Creditors		**4.43**	**3.15**	**4.82**	**0.00**
Kalpataru Retail Ventures Private Limited	Enterprises controlled by major partner	1.85	1.89	1.89	-
Anant Orchards Private Limited	Enterprises controlled by major partner		-	0.27	-
Ananta Landmarks Private Limited	Enterprises controlled by major partner	1.26	1.26	1.26	-
Kalpataru Gardnes Private Limited	Enterprises controlled by major partner	0.02	-	-	-
Abacus Real Estate Private Limited	Enterprises controlled by major partner		-	0.31	-
Kalpataru Limited	Partner	0.45	0.00	0.11	0.00
Property Solutions (I) Private Limited	Other related party	0.85	-	0.98	-
Other Receivable		**0.94**	**0.26**	**1.08**	**-**
Kalpataru Limited	Partner	0.26	0.26	0.26	-
Kalpataru Properties Private Limited	Partner	-	-	0.08	-
Ardour Developers Private Limited	Enterprises controlled by major partner	-	-	0.03	-
Kalpataru Retail Ventures Private Limited	Enterprises controlled by major partner	0.07	0.00	-	-
Agile Real Estate Private Limited	Enterprises controlled by major partner	-	-	0.70	-
Gurukrupa Developers	Other related party	0.03	-	-	-
Astrum Developments Private Limited	Other related party	0.58	-	-	-
Neo Pharma Private Limited	Other related party	-	-	0.01	-
Loan Taken		**17.51**	**38.62**	**38.35**	**74.14**
Kalpataru Enterprises	Other related party	-	0.00	0.09	0.67
Gurukrupa Developers	Other related party	14.29	14.54	14.34	72.69
Keyana Estate LLP	Other related party	3.23	24.08	23.92	0.78
Loan Given		**13.38**	**0.39**	**0.39**	**299.54**
Mango People Homes LLP	Other related party	0.39	0.39	0.39	299.54
Kalpataru + Sharyans	Enterprises controlled by major partner	13.00	-	-	-
Partner's capital account		**2.00**	**2.00**	**2.00**	**2.00**
Kalpataru Properties Private Limited	Partners	0.02	1.00	1.00	1.00
Kalpataru Limited	Partners	1.98	1.00	1.00	1.00
Partner's current account - Debit/(Credit)		**27.57**	**43.77**	**50.36**	**20.50**
Kalpataru Limited	Partners	27.91	43.21	50.12	20.38
Kalpataru Properties Private Limited	Partners	(0.34)	0.56	0.24	0.12
Cross Collateral Security provided by the partnership Firm		**44,186.50**	**43,420.00**	**43,420.00**	**43,420.00**
During the year partnership firm, along with fellow subsidiaries and other related parties, has provided cross collateralised Security in favour of Financial Institution for the facilities availed by the following entities. The said security is outstanding as on 31 December 2024.					
Kalpataru Limited	Partner				
Kalpataru Properties Private Limited	Partner				
Agile Real Estate Private Limited	Enterprises controlled by major partner				
Ardour Developers Private Limited					
Neo Pharma Private Limited	Other related party				

Balances of partners are subject to IND AS adjustment.
All transactions with related parties are made on arm's length basis in the ordinary course of business. The outstanding balances at the year end are unsecured due to be

Kalpataru Gardens Private Limited
Notes forming part of Restated Consolidated Financial Statements – Other Information

i. Holding Company
Kalpataru Limited

ii. Wholly owned Subsidiary (w.e.f. 20 March 2024)
Kalpataru Properties Private Limited, Kalpataru Residency Private Limited (Formerly Known as Munot Infrastructure Developments Private Limited)

iii. Fellow Subsidiaries

Abacus Real Estate Private Limited
Abhiruchi Orchards Private Limited
Amber Enviro Farms Private Limited
Amber Orchards Private Limited
Ambrosia Enviro Farms Private Limited
Anant Orchards Private Limited
Arena Orchards Private Limited
Arimas Real Estate Private Limited
Astrum Orchards Private Limited
Axiom Orchards Private Limited
Azure Tree Enviro Farms Private Limited
Azure Tree Lands Private Limited
Azure Tree Orchards Private Limited
Kalpataru Land (Surat) Private Limited
Kalpataru Land Private Limited
Kalpataru Properties (Thane) Private Limited
Kalpataru Retail Ventures Private Limited
Ananta Landmarks Private Limited
Kalpataru Homes Private Limited
Swarn Bhumi Township Private Limited (Ceased to be a fellow subsidiary w.e.f. 31 March 2022)
Kalpataru Constructions (Poona) Private Limited
Ardour Properties Private Limited
Girirajkripa Developers Private Limited (Ceased to be a fellow subsidiary w.e.f. 31 March 2022)
Alder Residency Private Limited (Became fellow subsidiary w.e.f 31 March 2022)
Agile Real Estate Private Limited (Became fellow subsidiary w.e.f 31 March 2022)
Agile Real Estate Dev Private Limited (Became a fellow subsidiary w.e.f. 20 June 2022)
Ardour Developers Private Limited
Kalpataru Hills Residency Private Limited
Kalpataru Townships Private Limited (Became a fellow subsidiary w.e.f. 31 May 2023)
Aspen Housing Private Limited (Became a fellow subsidiary w.e.f. 31 May 2023)
Kalpataru Properties Private Limited (Became a fellow subsidiary w.e.f. 31 March 2022)
Kalpataru Property Ventures LLP (Ceased to be fellow subsidiary w.e.f. 12 March 2024)
Kalpataru Urbanscape LLP (Ceased to be fellow subsidiary w.e.f. January 01, 2022)

iv. Firm/ Enterprise controlled by the Holding Company
Kalpataru Plus Sharyans
Kalpataru Constructions (Pune)
Shravasti Ventures LLP (Ceased w.e.f 31 March 2022)
Aseem Ventures LLP (Ceased w.e.f 31 March 2022)
Kanani Developers LLP (Ceased w.e.f 31 March 2022)

v. Key Management Personnel / Directors

Jayant C. Oswal, Anuj A. Munot (Upto 02 February 2022) , Shantilal P. Bohra (Upto 31 August 2021)** , Devesh Bhatt(w.e.f. 11 October 2021), Hemant Dave (W.e.f 02 February 2022)

vi. Other related parties with whom transactions have taken place during the year or balances outstanding at the year end.
Neo Pharma Private Limited
Klassik Vinyl Product LLP
Sycamore Real Estate Private Limited
Ixora Properties Private Limited
Property Solutions (I) Private Limited
Aura Orchards Private Limited
Anant Orchards Private Limited
Argos Arkaya Power Solutions LLP
Argan Real Estate LLP
Astrum Developments Private Limited
Agile Real Estate Private Limited
Punarvasu Construction Private Limited
Ixora Properties LLP
Sycamore Real Estate LLP
Kiyana Ventures LLP (formerly Keyana Estate LLP)
Kalpataru Homes Private Limited
Yugdharm Investment & Trading Co. Private Limited
Kalpataru Viniyog LLP
Kalpataru Energy (India) LLP
Marck Stationery Mfg. LLP
Aseem Properties LLP
Kalpataru Shubham Enterprises

Kalpataru Gardens Private Limited
Notes forming part of Restated Consolidated Financial Statements – Other Information

Transactions with related parties **(Rs. in millions)**

Particulars	Relationships	Period ended December 31,2024	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2022
Royalty for Trademark Expenses		**0.08**	**0.10**	**0.10**	**-**
Kalpataru Limited	Holding Company	0.08	0.10	0.10	-
Interest paid		**2.48**	**49.02**	**35.61**	**15.42**
Kalpataru Limited	Holding Company	0.44	-	-	-
Neo Pharma Private Limited	Other Related Party	2.04	49.02	35.61	15.42
Interest received		**39.50**	**140.38**	**288.90**	**355.26**
Kalpataru Residency Private Limited	Wholly Owned Subsidiary	0.02	-	-	-
Agile Real Estate Private Limited	Fellow Subsidiary	21.93	55.73	84.02	-
Ardour Developers Private Limited	Fellow Subsidiary	12.49	-	-	-
Kalpataru + Sharyans	Firms/LLP/ Enterprises Controlled by the Holding Company	-	38.16	127.70	82.59
Agile Real Estate Private Limited	Other Related Party		-	-	53.39
Ixora Properties Private Limited	Other Related Party	0.13	3.48	2.40	25.07
Sycamore Real Estate Private Limited	Other Related Party	0.10	4.68	11.70	86.49
Klassik Vinyl Product LLP	Other Related Party	4.83	38.32	63.08	24.37
Punarvasu Construction Private Limited	Other Related Party	-	-	-	83.35
Argan Real Estate LLP	Other Related Party	0.00	0.01	-	-
Deposit Taken Repaid		**2.58**	-	-	-
Kalpataru Limited	Holding Company	2.58	-	-	-
Loan Taken(Excluding Interest)		**498.00**	**3.89**	**268.58**	**196.83**
Kalpataru Limited	Holding Company	496.00	-	-	-
Neo Pharma Private Limited	Other Related Party	2.00	3.89	268.58	196.83
Loan Taken repaid		**547.30**	**310.00**	**8.50**	**200.00**
Kalpataru Limited	Holding Company	495.60	-	-	-
Neo Pharma Private Limited	Other Related Party	51.70	310.00	8.50	200.00
Loans Given(Excluding Interest)		**1,745.75**	**1,365.70**	**509.10**	**2,010.23**
Kalpataru Residency Private Limited	Wholly Owned Subsidiaries	0.65			
Agile Real Estate Private Limited	Fellow Subsidiary	1,346.20	1,365.70	327.75	-
Ardour Developers Private Limited	Fellow Subsidiary	398.90	-	-	-
Agile Real Estate Private Limited	Other Related Party	-	-	-	1,935.30
Ixora Properties LLP	Other Related Party	-	-	90.55	25.58
Sycamore Real Estate LLP	Other Related Party	-	-	90.80	49.35
Share of Profit/ (Loss) from partnership firms/LLPs		**23.88**	**21.80**	**(30.91)**	**(54.09)**
Kalpataru + Sharyans	Firms/LLP/ Enterprises Controlled by the Holding Company	30.12	27.67	(24.45)	(56.98)
Klassik Vinyl Product LLP	Other Related Party	(6.24)	(5.87)	(6.46)	2.89
Investment in current account of partnership firms/LLPs		**1,125.20**	**307.03**	**323.38**	**1,084.34**
Kalpataru + Sharyans	Firms/LLP/ Enterprises Controlled by the Holding Company	31.00	82.40	95.20	851.12
Klassik Vinyl Product LLP	Other Related Party	1,094.20	224.63	228.18	233.22
Withdrawals in current account of partnership firms/LLPs		**1,246.80**	**1,234.33**	**953.45**	**9.40**
Kalpataru + Sharyans	Firms/LLP/ Enterprises Controlled by the Holding Company	99.40	571.43	828.95	9.40
Klassik Vinyl Product LLP	Other Related Party	1147.40	662.90	124.50	-
Corporate Guarantee/Security Charges paid		**-**	**-**	**4.28**	**3.94**
Kalpataru Limited	Holding Company	-	-	1.26	1.26
Kalpataru + Sharyans	Firms/LLP/ Enterprises Controlled by the Holding Company	-	-	1.51	1.34
Klassik Vinyl Product LLP	Other Related Party	-	-	1.51	1.34
Repayment of Loan given		**1,629.08**	**2,263.39**	**1,024.23**	**2,522.80**
Ardour Developers Private Limited	Fellow Subsidiary	157.89	-	-	-
Agile Real Estate Private Limited	Fellow Subsidiary	1,459.81	2,020.10	969.30	-
Agile Real Estate Private Limited	Other Related Party	-	-	-	1,378.50
Ixora Properties Private Limited	Other Related Party	6.81	90.90	20.95	264.80
Argan Real Estate LLP	Other Related Party	-	0.09	-	-
Sycamore Real Estate Private Limited	Other Related Party	4.57	152.30	33.98	879.50
Rent Deposit		**-**	**-**	**-**	**2.58**
Kalpataru Limited	Holding Company	-	-	-	2.58
Maintenance and other charges paid		**7.72**	**10.44**	**8.61**	**7.88**
Kalpataru Limited	Holding Company	0.59	0.69	1.26	1.22
Kalpataru Properties Private Limited	Wholly owned Subsidiary	-	0.00	-	-
Anant Orchards Private Limited	Fellow Subsidiary	0.15	0.45	-	0.04
Property Solutions (I) Private Limited	Other Related Party	6.98	9.22	7.35	6.60
Aura Orchards Private Limited	Other Related Party	-	0.08	-	0.02

Kalpataru Gardens Private Limited
Notes forming part of Restated Consolidated Financial Statements – Other Information

Transactions with related parties **(Rs. in millions)**

Particulars	Relationships	Period ended Sept 30,2024	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2022
Rent Paid		**19.59**	**24.88**	**29.40**	**30.04**
Kalpataru Limited	Holding Company	19.59	24.88	29.40	30.04
Purchase of material		**0.24**	**1.42**	**1.69**	**1.03**
Kalpataru Limited	Holding Company		-	-	0.06
Kalpataru Retail Ventures Private Limited	Fellow Subsidiary	-	0.31	-	0.04
Kalpataru Properties (Thane) Private Limited	Fellow Subsidiary	0.05	-	-	0.12
Abacus Real Estate Private Limited	Fellow Subsidiary		-	1.69	0.33
Arimas Real Estate Private Limited	Fellow Subsidiary		-	-	0.02
Kalpataru Constructions (Pune)	Firms/LLP/ Enterprises Controlled by the Holding Company	0.04	0.12	-	-
Agile Real Estate Private Limited	Other related party	-	-	-	0.03
Astrum Developments Private Limited	Other related party	0.02	0.01	-	-
Keyana Estate LLP	Other related party	-	-	-	0.03
Argos Arkaya Power Solutions LLP	Other related party	0.13	0.98	-	0.37
Kalpataru Homes Private Limited	Other related party	-	-	-	0.03
		-	-		
Sale of material		**0.37**	**4.98**	**0.12**	**0.46**
Kalpataru Limited	Holding Company	0.30	1.81	-	-
Kalpataru Retail Ventures Private Limited	Fellow Subsidiary	0.01	-	0.01	-
Arimas Real Estate Private Limited	Fellow Subsidiary	-	-	-	0.10
Keyana Estate LLP	Other related party	-	-	-	0.07
Neo Pharma Private Limited	Other related party	-	-	-	0.00
Astrum Developments Private Limited	Other related party	-	3.17	0.11	-
Kalpataru Constructions (Pune)	Firms/LLP/ Enterprises Controlled by the Holding Company	0.06	-	-	0.29
Purchase of fixed assets		**-**	**-**	**0.03**	**1.99**
Kalpataru Limited	Holding Company	-	-	-	0.04
Abacus Real Estate Private Limited	Fellow Subsidiary	-	-	0.03	-
Neo Pharma Private Limited	Other related party	-	-	-	1.95
Purchase of Equity Shares		**0.40**	**0.10**	**23.38**	**-**
Yugdharm Investment & Trading Co. Private Limited	Other related party	-	-	23.38	-
Kalpataru Residency Private Limited	Wholly owned subsidiary	0.40	0.10	-	-
Sale of fixed assets		-	-	-	0.21
Arimas Real Estate Private Limited	Fellow subsidiary	-	-	-	0.21
Financial guarantee commission income		**-**	**70.67**	**-**	**-**
Kalpataru Properties Private Limited	Wholly owned Subsidiary	-	50.00	-	-
Alder Residency Private Limited	Fellow subsidiary	-	20.67	-	-
Acquisition of Shares of Subsidiary		**-**	**-**	**-**	**381.21**
Kalpataru Viniyog LLP	Other related party	-	-	-	117.37
Kalpataru Energy (India) LLP	Other related party	-	-	-	112.22
Marck Stationery Mfg. LLP	Other related party	-	-	-	37.98
Aseem Properties LLP	Other related party	-	-	-	113.64
Guarantee/securities issued on Company's behalf by		**-**	**-**	**-**	**600.00**
Kalpataru + Sharyans *	Firms/LLP/ Enterprises Controlled by the Holding Company	-	-	-	600.00

Kalpataru Gardens Private Limited
Notes forming part of Restated Consolidated Financial Statements – Other Information
Transactions with related parties **(Rs. in millions)**

Particulars	Relationships	Period ended December 31,2024	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2022
Guarantee/ Security provided by the company		**550.00**	**21,200.00**	**-**	**-**
Kalpataru Limited	Holding Company	550.00	-	-	-
Kalpataru Properties Private Limited	Wholly owned Subsidiary	-	15,000.00	-	-
Alder Residency Private Limited	Fellow subsidiary	-	6,200.00	-	-
Release of Gurantee/Security given		**-**	**-**	**170.00**	**-**
Kalpataru Shubham Enterprises	Other related party	-	-	170.00	-
Project Management Fees		**0.25**	**0.50**	**0.50**	**0.50**
Kalpataru Limited	Holding Company	0.25	0.50	0.50	0.50
Financial guarantee commission Paid		**4.14**	-	-	-
Kalpataru Limited	Holding Company	1.38	-	-	-
Kalpataru Properties (Thane) Pvt. Ltd	Fellow subsidiaries	1.38	-	-	-
Neo Pharma Private Limited	Other related party	1.38	-	-	-

Closing Balances as at **(Rs. in millions)**

Particulars	Relationships	Period ended December 31,2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Trade payable		**2.07**	**54.76**	**77.22**	**72.99**
Kalpataru Limited	Holding Company	-	52.32	70.68	47.90
Abacus Real Estate Private Limited	Fellow subsidiary	-	-	0.61	-
Alder Residency Private Limited	Fellow subsidiary	-	-	0.03	-
Kalpataru Properties (Thane) Pvt. Ltd	Fellow subsidiary	0.04	-	-	-
Kalpataru + Sharyans	Firms/LLP/ Enterprises Controlled by the Holding Company	-	-	-	2.03
Aura Orchards Private Limited	Other related party	-	-	-	0.02
Anant Orchards Private Limited	Other related party	-	-	-	0.04
Property Solutions (I) Private Limited	Other related party	1.97	2.44	5.90	20.97
Astrum Developments Private Limited	Other related party	0.02	-	-	-
Klassik Vinyl Product LLP	Other related party	-	-	-	2.03
Kalpataru Constructions (Pune)	Firms / enterprises controlled by the holding	0.04	-	-	-
Receivable		**1.82**	**3.45**	**-**	**-**
Kalpataru Limited	Holding Company	0.09	1.81	-	-
Astrum Developments Private Limited	Other Related Party	1.64	1.64	-	-
Kalpataru Retail Ventures Pvt.Ltd.	Fellow subsidiary	0.02	-	-	-
Kalpataru Constructions (Pune)	Firms / enterprises controlled by the holding company	0.07	-	-	-
Loan Taken		**3.01**	**49.83**	**311.83**	**19.71**
Kalpataru Limited	Holding Company	0.84	-	-	-
Neo Pharma Private Limited	Other Related Party	2.17	49.83	311.83	19.71
Investment in capital account of partnership firms/LLPs		**8.10**	**8.10**	**8.10**	**8.10**
Kalpataru + Sharyans	Firms/LLP/ Enterprises Controlled by the Holding Company	5.10	5.10	5.10	5.10
Klassik Vinyl Product LLP	Other Related Party	3.00	3.00	3.00	3.00
Current account in partnership firms/LLPs debit / (credit)		**30.73**	**123.62**	**952.65**	**1,422.85**
Kalpataru + Sharyans	Firms/LLP/ Enterprises Controlled by the Holding Company	32.19	70.47	493.67	1,124.16
Klassik Vinyl Product LLP	Other Related Party	-1.46	53.15	458.98	298.69
Loans given		**1,084.19**	**932.86**	**1,772.94**	**2,199.75**
Kalpataru Residency Private Limited	Wholly Owned Subsidiary	0.67	-	-	-
Ardour Developers Pvt Ltd	Fellow subsidiary	253.50	-	-	-
Agile Real Estate Private Limited	Fellow subsidiary	830.00	921.69	1,525.93	2,091.86
Ixora Properties Private Limited	Other Related Party	-	6.68	94.45	22.69
Sycamore Real Estate Private Limited	Other Related Party	-	4.47	152.56	85.20
Argan Real Estate LLP	Other Related Party	0.02	0.02	-	-
Investment in equity shares		**407.38**	**406.98**	**405.90**	**381.24**
Kalpataru Properties Private Limited	Wholly owned Subsidiary	381.24	381.24	381.24	381.24
Kalpataru Residency Private Limited	Wholly owned Subsidiary	0.50	0.10	-	-
Astrum Developments Private Limited	Other Related Party	25.64	25.64	24.66	-
Rent Deposit		**12.44**	**15.02**	**15.02**	**15.02**
Kalpataru Limited	Holding Company	12.44	15.02	15.02	15.02
Guarantee/ Security provided by the company		**21,200.00**	**21,200.00**	**-**	**-**
Kalpataru Properties Private Limited	Wholly owned Subsidiary	15,000.00	15,000.00	-	-
Alder Residency Private Limited	Fellow subsidiary	6,200.00	6,200.00	-	-
Guarantee/securities issued on Company's behalf by		**1,500.00**	**1,590.00**	**3,690.00**	**3,690.00**
Kalpataru Limited	Holding Company	1,500.00	1,050.00	1,050.00	1,050.00
Kalpataru + Sharyans *	Firms/LLP/ Enterprises Controlled by the Holding Company	-	-	2,100.00	2,100.00
Kalpataru Property Ventures LLP	Fellow Subsidiary - limited liability partnerships (LLP)	-	540.00	540.00	540.00
Guarantee/securities issued on Company's behalf by		**-**	**1,650.00**	**1,650.00**	**1,650.00**
Parag Munot	Director of the holding company	-	1,650.00	1,650.00	1,650.00

* Along with Klassik Vinyl Product LLP & Parag Munot
All related party transactions entered during the year were in ordinary course of the business and are on arm's length basis.
No amount in respect of related parties have been written off / written back during the year, nor has any provision been made for doubtful debts / receivables during the year.
Related party relationships have been identified by the management and relied upon by the Auditors.

Kalpataru Hills Residency Private Limited
Notes forming part of Restated Consolidated financial statements – Other Information

Related Party Transactions
i. Ultimate Holding company
Kalpataru Limited

ii. Holding Company
Kalpataru Properties (Thane) Private Limited

iii. Fellow Subsidiaries
Abacus Real Estate Private Limited
Abhiruchi Orchards Private Limited
Agile Real Estate Dev Private Limited
Agile Real Estate Private Limited (Became fellow subsidiary w.e.f 31 March 2022)
Alder Residency Private Limited (Became fellow subsidiary w.e.f 31 March 2022)
Amber Enviro Farms Private Limited
Amber Orchards Private Limited
Ambrosia Enviro Farms Private Limited
Ambrosia Real Estate Private Limited
Anant Orchards Private Limited
Ananta Landmarks Private Limited
Ardour Developers Private Limited
Ardour Properties Private Limited
Arena Orchards Private Limited
Arimas Real Estate Private Limited
Aspen Agro Farms Pvt Ltd. (Formaly Known as Aspen Housing Private Limited) (Became a fellow subsidiary w.e.f. 31 May 2023)
Astrum Orchards Private Limited
Axiom Orchards Private Limited
Azure Tree Enviro Farms Private Limited
Azure Tree Lands Private Limited
Azure Tree Orchards Private Limited
Kalpataru (land) surat Private Limited
Kalpataru Constructions (Poona) Private Limited
Kalpataru Gardens Private Limited
Kalpataru Homes Private Limited
Kalpataru Land Private Limited
Kalpataru Properties Private Limited
Kalpataru Retail Ventures Private Limited
Kalpataru Residency Private Limited (Formarly known as Munot Infrastructure Developments Private Limited) (Became a fellow subsidiary w.e.f. 20 March 2024)
Agile Real Estate Dev Private Limited (Became a fellow subsidiary w.e.f. 20 June 2022)
Swarn Bhumi Township Private Limited (Ceased to be a fellow subsidiary w.e.f. 31 March 2022)
Girirajkripa Developers Private Limited (Ceased to be a fellow subsidiary w.e.f. 31 March 2022)
Kalpataru Townships Private Limited (Became a fellow subsidiary w.e.f. 31 May 2023)
Kalpataru Property Ventures LLP (Formely known as Kalpak Property Ventures LLP) (99% held through fellow subsidiary upto 12 March 2024.)

iv. Firms/ Enterprises where ultimate Holding Company control exists
Kalpataru Plus Sharyans
Kalpataru Constructions (Pune)
Shravasti Ventures LLP[1]
Aseem Ventures LLP[1]
Kanani Developers LLP[1]
[1]Ceased w.e.f 31 March 2022.

v. Key Management Personnel / Directors
Imtiaz I. Kanga
Lokesh B. Jain
Devesh Bhatt (Appointed w.e.f.20 December 2021)

vi. Other related parties with whom transactions taken place or outstanding at the end of reporting period
Neo Pharma Private Limited
Punarvasu constrcutions Private Limited
Prime Properties Private Limited
Arena Enviro Farms Private Limited
Kiyana Ventures LLP
Azure Tree Township LLP
Aseem Ventures LLP
Hedavkar Mechanical Works LLP
Kalpataru Viniyog LLP
Kalpataru Energy (India) LLP
Kalpataru Builders
Marck Stationery Manufacturing LLP
Property Solutions (I) Pvt. Ltd.

Kalpataru Hills Residency Private Limited
Notes forming part of Restated Consolidated financial statements – Other Information

Transactions with Related Parties **(Rs. in millions)**

Particulars	Relationship	Period ended Dec 31, 2024	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2022
Interest income		**141.64**	**168.64**	**178.28**	**-**
Kalpataru Limited	Ultimate Holding company	0.37	71.26	176.29	-
Kalpataru Propertires Thane Pvt Ltd	Holding company	29.64	27.42	-	-
Kalpataru Land Pvt Ltd	Fellow Subsidiary	110.36	69.63	-	-
Arena Orchards Private Limited	Fellow Subsidiary	1.27	0.33	1.99	-
Interest expenses		**14.32**	**2.45**	**39.41**	**12.34**
Kalpataru Limited	Ultimate Holding company	4.34	-	-	
Kalpataru Properties (Thane) Private Limited	Holding company	-	0.31	23.86	6.86
Ambrosia Enviro Farms Private Limited	Fellow Subsidiary	8.10	-	-	
Kalpataru + Sharyans	Firms/ Enterprises where ultimate hold	-	0.64	4.92	2.03
Punarvasu Construction Private Limited	Other related party	-	-	0.02	0.01
Neo Pharma Private Limited	Other related party	1.88	1.50	10.61	3.44
Purchase of Material		**-**	**0.00**	**0.01**	**-**
Kalpataru Limited	Ultimate Holding company	-	-	0.00	-
Azure Tree Township LLP	Other related party	-	-	0.00	-
Anant Orchards Pvt Ltd	Other related party	-	0.00	-	-
Kiyana Ventures LLP	Other related party	-	-	0.01	-
Guarantee /Security expenses		**-**	**2.34**	**3.84**	**-**
Kalpataru Limited	Ultimate Holding company	-	-	2.05	-
Ambrosia Enviro Farms Private Limited	Fellow Subsidiary	-	0.16	0.12	-
Arena Orchards Private Limited	Fellow Subsidiary	-	0.23	0.17	-
Kalpataru Land Private Limited	Fellow Subsidiary	-	-	-	-
Agile Real Estate Private Limited	Fellow Subsidiary	-	1.30	1.00	-
Arena Enviro Farms Private Limited	Other related party	-	0.13	0.10	-
Prime Properties Private Limited	Other related party	-	0.52	0.40	-
Guarantee /Security income		**-**	**3.76**	**4.39**	**-**
Kalpataru Limited	Ultimate Holding company	-	-	2.39	-
Ambrosia Enviro Farms Private Limited	Fellow Subsidiary	-	0.29	0.19	-
Arena Orchards Private Limited	Fellow Subsidiary	-	0.30	0.19	-
Agile Real Estate Private Limited	Fellow Subsidiary	-	3.17	1.62	-
Services rendered By		**0.86**	**0.50**	**0.50**	**0.01**
Kalpataru Limited	Ultimate Holding company	0.06	0.50	0.50	0.01
Property Solutions (I) Pvt. Ltd.	Other related party	0.80			
Royalty trademark expense		**0.08**	**0.10**	**0.10**	**-**
Kalpataru Limited	Ultimate Holding company	0.08	0.10	0.10	-
Loan Taken		**304.86**	**-**	**36.52**	**191.31**
Kalpataru Limited	Ultimate Holding company	104.86			
Kalpataru Properties (Thane) Private Limited	Holding company	200.00	-	36.52	191.31
Loan Taken Repaid		**12.80**	**24.68**	**355.10**	**2.90**
Kalpataru Limited	Ultimate Holding company	1.90			
Kalpataru Properties (Thane) Private Limited	Holding company	-	19.55	234.60	-
Kalpataru + Sharyans	Firms/ Enterprises where ultimate holding company control exists	-	5.13	36.00	2.90
Neo Pharma Private Limited	Other related party	10.90	-	84.50	-
Loans given		**23.74**	**1,156.21**	**1,531.90**	**-**
Kalpataru Limited	Ultimate Holding company		79.66	1,531.90	-
Kalpataru Properties (Thane) Private Limited	Holding company		201.65	-	-
Kalpataru Land Pvt Ltd	Fellow Subsidiary	7.24	874.90	-	-
Arena Orchards Private Limited	Fellow Subsidiary	16.50			
Loans given Repaid		**175.43**	**1,137.17**	**791.05**	**-**
Kalpataru Limited	Ultimate Holding company	70.85	998.27	771.95	-
Kalpataru Properties (Thane) Private Limited	Holding company		20.07	-	-
Kalpataru Land Pvt Ltd	Fellow Subsidiary	104.58	118.83		-
Arena Orchards Private Limited	Fellow Subsidiary		-	19.10	-
Deposit given		**-**	**-**	**200.00**	**-**
Kalpataru Land Private Limited	Fellow Subsidiary	-	-	200.00	-
Deposit given Repaid		**-**	**200.00**	**-**	**-**
Kalpataru Land Private Limited	Fellow Subsidiary		200.00	-	-

Kalpataru Hills Residency Private Limited
Notes forming part of Restated Consolidated financial statements – Other Information

Transactions with Related Parties **(Rs. in millions)**

Particulars	Relationship	Period ended Dec 31, 2024	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2022
Cross Guarantee/ Security jointly provided by the company					
During the year, the Company together with ultimate holding company,fellow subsidiaries and other related parties has given guarantee and provided cross collateralized security in favour of debenture trustee for the facilities availed by the following entities. The said guarantee and security is outstanding as on 31 March 2023.					
Kalpataru Limited	Ultimate Holding company	-	-	**16,500.00**	-
Ambrosia Enviro Farms Private Limited	Fellow Subsidiary				
Arena Orchards Private Limited	Fellow Subsidiary				
Agile Real Estate Private Limited	Fellow Subsidiary				
Ardour Developers Private Limited	Fellow Subsidiary				
Kalpataru Land Private Limited	Fellow Subsidiary				
Arena Enviro Farms Private Limited	Other related party				
Prime Properties Private Limited	Other related party				
Cross Guarantee /Security jointly provided for the company					
During the year the following entities have given guarantee and provided cross collateralized security in favour of debenture trustee for the facility availed by the company.The said guarantee and security is outstanding as on 31 March 2023.					
Kalpataru Limited	Ultimate Holding company	-	-	**3,000.00**	-
Ambrosia Enviro Farms Private Limited	Fellow Subsidiary				
Arena Orchards Private Limited	Fellow Subsidiary				
Agile Real Estate Private Limited	Fellow Subsidiary				
Ardour Developers Private Limited	Fellow Subsidiary				
Kalpataru Land Private Limited	Fellow Subsidiary				
Arena Enviro Farms Private Limited	Other related party				
Prime Properties Private Limited	Other related party				
Release of Security Provided on behalf of		-	-	**5,920.00**	-
Kalpataru Limited *	Ultimate Holding company	-	-	3,670.00	-
Ardour Developers Private Limited *	Fellow Subsidiary	-	-	2,250.00	-
*Security provided alongwith other group entities.					

Note : "0.00" (zero) indicates amounts less than a Rs. 5,000.

Closing Balances as at **(Rs. in millions)**

Particulars	Relationship	As at Dec 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Loan Taken		**317.25**	**10.91**	**33.37**	**318.26**
Kalpataru Limited	Ultimate Holding company	107.26			
Kalpataru Properties (Thane) Private Limited	Holding company		0.00	19.27	197.48
Fellow Subsidiary companies					
Ambrosia Enviro Farms Private Limited	Fellow Subsidiary	208.10			
Kalpataru + Sharyans	Firms/ Enterprises where ultimate holding company control exists		0.00	4.55	36.12
Punarvasu Construction Private Limited	Other related Party		-	0.00	0.16
Neo Pharma Private Limited	Other related Party	1.89	10.91	9.55	84.50
Loans given		**1,096.83**	**1,107.26**	**920.50**	**-**
Kalpataru Limited	Ultimate Holding company		70.85	918.61	-
Kalpataru Properties (Thane) Private Limited	Holding company	238.48	208.84	-	-
Arena Orchards Private Limited	Fellow Subsidiary company	19.98	2.21	1.89	-
Kalpataru Land Private Limited	Fellow Subsidiary company	838.37	825.36	-	-
Cross Guarantee/ Security jointly provided by the company		**16,500.00**	**16,500.00**	**16,500.00**	**-**
Kalpataru Limited*	Ultimate Holding company				
Ambrosia Enviro Farms Private Limited*	Fellow Subsidiary companies	16,500.00	16,500.00	16,500.00	-
Arena Orchards Private Limited*					
Agile Real Estate Private Limited*					
* alongwith other related parties					

Kalpataru Hills Residency Private Limited
Notes forming part of Restated Consolidated financial statements – Other Information

Cross Guarantee /Security jointly provided for the company		**3,000.00**	**3,000.00**	**3,000.00**	**-**
Kalpataru Limited*	Ultimate Holding company				
Ambrosia Enviro Farms Private Limited*	Fellow Subsidiary				
Arena Orchards Private Limited*	Fellow Subsidiary	3,000.00	3,000.00	3,000.00	-
Agile Real Estate Private Limited*	Fellow Subsidiary				
* alongwith other related parties					
Creditors for expenses		**-**	**-**	**16.34**	**0.01**
Kalpataru Limited	Ultimate Holding company	-	-	2.43	0.01
Ambrosia Enviro Farms Private Limited	Fellow Subsidiary	-	-	0.97	-
Arena Orchards Private Limited	Fellow Subsidiary	-	-	1.35	-
Agile Real Estate Private Limited	Fellow Subsidiary	-	-	7.73	-
Arena Enviro Farms Private Limited	Other related Party	-	-	0.77	-
Prime Properties Private Limited	Other related Party	-	-	3.09	-
Deposit given		**-**	**-**	**200.00**	**-**
Kalpataru Land Private Limited	Fellow Subsidiary	-	-	200.00	-
Other Receivable /(payable) (Net)		**-**	**-**	**24.01**	**1.60**
Kalpataru Limited	Ultimate Holding company	-	-	2.70	0.00
Kalpataru Properties (Thane) Private Limited	Holding company	-	-	-	1.60
Ambrosia Enviro Farms Private Limited	Fellow Subsidiary	-	-	1.69	-
Arena Orchards Private Limited	Fellow Subsidiary	-	-	1.72	-
Agile Real Estate Private Limited	Fellow Subsidiary	-	-	17.90	-
Aseem Properties LLP	Other related Party	-	-	-	0.00
Hedavkar Mechanical Works LLP	Other related Party	-	-	-	0.00
Kalpataru Viniyog LLP	Other related Party	-	-	-	0.00
Kalpataru Energy (India) LLP	Other related Party	-	-	-	0.00
Kalpataru Builders	Other related Party	-	-	-	0.00
Marck Stationery Manufacturing LLP	Other related Party	-	-	-	0.00

Note : "0.00" (zero) indicates amounts less than a Rs. 5,000.

Kalpataru Homes Private Limited
Related party disclosures

i. Holding company:
Kalpataru Limited

ii. Fellow subsidiaries:
Abacus Real Estate Private Limited
Abhiruchi Orchards Private Limited
Amber Orchards Private Limited
Amber Enviro Farms Private Limited
Ambrosia Enviro Farms Private Limited
Ambrosia Real Estate Private Limited
Anant Orchards Private Limited
Arena Orchards Private Limited
Arimas Real Estate Private Limited
Astrum Orchards Private Limited
Axiom Orchards Private Limited
Azure Tree Enviro Farms Private Limited
Azure Tree Lands Private Limited
Azure Tree Orchards Private Limited
Alder Residency Private Limited (Became a fellow subsidiary w.e.f. 31 March 2022)
Kalpataru Constructions (Poona) Private Limited
Kalpataru Gardens Private Limited
Kalpataru Land (Surat) Private Limited
Kalpataru Land Private Limited
Kalpataru Properties (Thane) Private Limited
Kalpataru Retail Ventures Private Limited
Kalpataru Hill Residency Private Limited
Kalpataru Residency Private Limited (Formerly known as Munot Infrastructure Developments Private Limited) (Became a fellow subsidiary w.e.f. 20 March 2024)
Agile Real Estate Private Limited (Became a fellow subsidiary w.e.f. 31 March 2022)
Agile Real Estate Dev Private Limited (Became a fellow subsidiary w.e.f. 20 June 2022)
Ananta Landmarks Private Limited
Ardour Developers Private Limited
Ardour Properties Private Limited
Kalpataru Townships Private Limited (Became a fellow subsidiary w.e.f. 31 May 2023)
Aspen Housing Private Limited (Became a fellow subsidiary w.e.f. 31 May 2023)
Kalpataru Property Ventures LLP (Ceased to be fellow subsidiary w.e.f. 12 March 2024)
Swarn Bhumi Township Private Limited (Ceased to be fellow subsidiary w.e.f. 31 March 2022)
Girirajkripa Developers Private Limited (Ceased to be fellow subsidiary w.e.f. 31 March 2022)
Kalpataru Properties Private Limited (Became a fellow subsidiary w.e.f. 31 March 2022)
Kalpataru Urbanscape LLP (Ceased to be fellow subsidiary w.e.f. January 01, 2022)

iii. Firm/ Enterprise controlled by the Holding Company
Kalpataru Plus Sharyans
Kalpataru Constructions (Pune)
Shravasti Ventures LLP (Ceased w.e.f 31 March 2022)
Aseem Ventures LLP (Ceased w.e.f 31 March 2022)
Kanani Developers LLP (Ceased w.e.f 31 March 2022)

iv. Key Management Personnel / Directors
Bajrang Bararia,Jayant Oswal,Bavneesh Gulati

v. Other related parties with whom transactions have taken place during the year or balances outstanding at the year end.

Azure Tree Developers LLP
Eversmile Properties Private Limited
Ixora Properties Private Limited
Saicharan Properties Private Limited
Sycamore Real Estate Private Limited
Arena Orchads Private Limited
Mehal Enterprise Llp
Argos Arkaya Power Solutions LLP
Property Solutions (I) Private Limited
Saicharan Properties Private Limited
Sycamore Real Estate Pvt Ltd
Aura Orchards Pvt Ltd.
Ardour Constructions Private Limited

Kalpataru Homes Private Limited
Related party disclosures

Kalpataru Homes Private Limited
Notes forming part of Restated Consolidated financial statements - Other Information

Transactions with Related Parties					**(Rs. in millions)**
Particulars	**Retationship**	**Period ended Dec 31, 2024**	**Year ended March 31, 2024**	**Year ended March 31, 2023**	**Year ended March 31, 2022**
Sale of flat (to the extent of demand raised)		**-**	**1.19**	-	-
Azure Tree Developers LLP	Other related party	-	1.19	-	-
Sale of material		**1.49**	**0.48**	-	**0.20**
Kalpataru Limited	Holding company	0.06	-	-	-
Agile Real Estate Private Limited	Fellow subsidiary	0.93	0.06	-	-
Kalpataru Retail Ventures Private Limited	Fellow subsidiary	0.14	0.02	-	-
Eversmile Properties Private Limited	Other related party	0.16	0.02	-	-
Keyana Estate LLP	Other related party	0.21	-	-	-
Ixora Properties Private Limited	Other related party	-	0.14	-	-
Saicharan Properties Private Limited	Other related party	-	0.06	-	-
Sycamore Real Estate Private Limited	Other related party	-	0.18	-	-
Arena Orchads Private Limited	Other related party	-	-	-	0.20
Sale of property, plant and equipment		**0.08**	**0.02**	-	**8.40**
Kalpataru Retail Ventures Private Limited	Fellow subsidiary	-	0.02	-	8.40
Arimas Real Estate Private Limited	Fellow subsidiary	0.01	-	-	-
Arena Orchards Pvt Ltd	Fellow subsidiary	0.04			
Mehal Enterprise Llp	Other related party	0.03	-	-	-
Purchase of property, plant and equipment		-	-	-	**4.70**
Kalpataru Limited	Holding company	-	-	-	4.50
Kalpataru Properties (Thane) Private Limited	Fellow subsidiary	-	-	-	0.20
Project management fees		**-**	**0.50**	**0.50**	**0.50**
Kalpataru Limited	Holding company	-	0.50	0.50	0.50
Reimbursement of Expenses		**0.08**	**-**	**-**	**-**
Kalpataru Limited	Holding company	0.08	-	-	-
Royalty Expenses paid		**-**	**0.10**	**0.10**	**0.10**
Kalpataru Limited	Holding company	-	0.10	0.10	0.10
Interest expense		**6.76**	**9.53**	**4.53**	-
Kalpataru Limited	Holding company	1.22	9.53	4.53	-
Arimas Real Estate Private Limited	Fellow subsidiary	5.54			
Interest Income		**3.22**	**26.78**	-	-
Arimas Real Estate Private Limited	Fellow subsidiary	1.70	26.78	-	-
Agile Real Estate Pvt. Ltd.	Fellow subsidiary	1.52	-	-	-

Kalpataru Homes Private Limited
Related party disclosures

Transactions with Related Parties					(Rs. in millions)
Particulars	**Retationship**	**Period ended Dec 31, 2024**	**Year ended March 31, 2024**	**Year ended March 31, 2023**	**Year ended March 31, 2022**
Purchase of material / Services		**10.86**	**8.90**	**11.31**	**4.40**
Kalpataru Limited	Holding company	1.59	-	0.10	-
Kalpataru Properties (Thane) Private Limited	Fellow subsidiary	-	-	-	0.40
Anant Orchards Pvt Ltd	Fellow subsidiary	0.04	-	0.21	0.30
Agile Real Estate Private Limited	Fellow subsidiary	0.93	0.05	0.07	0.40
Kalpataru Properties Private Limited	Fellow subsidiary	-	0.00	-	-
Kalpataru Retail Ventures Private Limited	Fellow subsidiary	0.13	0.03	-	-
Argos Arkaya Power Solutions LLP	Other related party	-	-	7.66	-
Property Solutions (I) Private Limited	Other related party	7.77	8.44	3.28	3.20
Ixora Properties Private Limited	Other related party	-	0.14	-	-
Saicharan Properties Private Limited	Other related party	-	0.06	-	-
Sycamore Real Estate Pvt Ltd	Other related party	-	0.18	-	-
Eversmile Properties Private Limited	Other related party	0.19	-	-	-
Keyana Estate LLP	Other related party	0.21	-	-	-
Aura Orchards Pvt Ltd.	Other related party	-	-	-	0.10
Loans Taken		**285.88**	**199.78**	**137.43**	**-**
Kalpataru Limited	Holding company	189.18	199.78	137.43	-
Arimas Real Estate Private Limited	Fellow subsidiary	96.71			
Loans Taken repaid		**269.36**	**277.10**	**62.40**	**-**
Kalpataru Limited	Holding company	177.80	277.10	62.40	-
Arimas Real Estate Private Limited	Fellow subsidiary	91.56	-	-	-
Rent Expense paid		**25.99**	**32.95**	**33.05**	**32.85**
Kalpataru Limited	Holding company	25.94	32.94	32.94	32.85
Agile Real Estate Private Limited	Fellow subsidiary	0.05	0.01	0.11	-
Maintenance charges paid		**-**	**-**	**0.96**	**0.96**
Kalpataru Limited	Holding company	-	-	0.96	0.96
Loan Given		**246.90**	**250.00**	-	-
Arimas Real Estate Private Limited	Fellow subsidiary	8.50	250.00	-	-
Agile Real Estate Private Limited	Fellow subsidiary	238.40	-	-	-
Loan Given received back		**330.23**	**172.50**	-	-
Arimas Real Estate Private Limited	Fellow subsidiary	111.63	172.50	-	-
Agile Real Estate Private Limited	Fellow subsidiary	218.60	-	-	-
Guarantee commission paid		**14.50**	**7.53**	**2.78**	**17.10**
Kalpataru Limited	Holding company	-	-	-	14.90
Arimas Real Estate Private Limited	Fellow subsidiary	-	-	2.78	2.20
Abhiruchi Orchards Private Limited	Fellow subsidiary	-	3.26	-	-
Alder Residency Private Limited	Fellow subsidiary	-	3.26	-	-
Sycamore Real Estate Private Limited	Other related party	14.50	1.00	-	-
Securities/guarantee received		**-**	**-**	**3.85**	**3.00**
Arimas Real Estate Private Limited	Fellow subsidiary	-	-	3.85	3.00
Securities/guarantee given on Company's behalf by		**1,450.00**	**3,250.00**	**-**	**-**
Collective guarantee given by Abhiruchi Orchards Private Limited, Alder Residency Private Limited and Kalpataru Properties Private Limited	Fellow subsidiary	-	3,250.00	-	-
Securities provided / guarantee given on Company's behalf by			**-**	**-**	**6,500.00**
Kalpataru Limited & Arimas Real Estate Private Limited	Holding company & Fellow subsidiary	-	-	-	3,250.00
Ardour Constructions Private Limited	Other related party	-	-	-	-
Guarantees given by directors of the holding company	Guarantee/securities issued	-	-	-	3,250.00
Sycamore Real Estate Private Limited	Other related party	1,450.00			
Securities provided / guarantee provided on behalf of			**-**	**-**	**4,500.00**
Arimas Real Estate Private Limited	Fellow subsidiary		-	-	4,500.00
Securities / guarantee released on Company's behalf by			**-**	**-**	**4,000.00**
Kalpataru Limited	Holding company		-	-	4,000.00
Note : "0.00" (zero) indicates amounts less than a Rs. 5,000.					

Kalpataru Homes Private Limited
Related party disclosures

Closing Balances as at					(Rs. in millions)
Particulars	**Relationships**	**As at Dec 31, 2024**	**As at March 31, 2024**	**As at March 31, 2023**	**As at March 31, 2022**
Loans taken		**33.93**	**10.65**	**79.40**	**-**
Kalpataru Limited	Holding company	23.24	10.65	79.40	-
Arimas Real Estate Private Limited	Fellow subsidiary	10.69	-	-	-
Loans Given		**21.32**	**101.60**	**-**	**-**
Arimas Real Estate Private Limited	Fellow subsidiary	-	101.60	-	-
Agile Real Estate Pvt. Ltd.	Fellow subsidiary	21.32	-	-	-
Trade/Other payables		**128.92**	**82.04**	**44.59**	**11.70**
Kalpataru Limited	Holding company	111.94	63.99	27.32	-
Arimas Real Estate Private Limited	Fellow subsidiary	-	-	-	11.00
Anant Orchards Pvt Ltd	Fellow subsidiary	-	-	-	0.20
Ananta Landmark Private Limited	Fellow subsidiary	-	-	12.58	-
Kalpataru Properties Private Limited	Fellow subsidiary	-	0.21	-	-
Abhiruchi Orchards Private Limited	Fellow subsidiary	-	12.24	-	-
Property Solutions (I) Private Limited	Other related party	0.17	5.60	1.20	0.50
Sycamore Real Estate Private Limited	Other related party	16.82	-	-	-
Argos Arkaya Power Solutions LLP	Other related party	-	-	3.50	-
Other receivables / Advance to vendor		**122.82**	**119.09**	**150.32**	**85.06**
Kalpataru Limited	Holding company	0.07	-	-	-
Kalpataru Retail Ventures Private Limited	Fellow subsidiary		-	-	8.50
Arimas Real Estate Private Limited	Fellow subsidiary		-	15.26	15.26
Ananta Landmark Private Limited	Fellow subsidiary	118.80	118.36	135.05	59.40
Agile Real Estate Pvt. Ltd.	Fellow subsidiary	1.10	-	-	-
Argos Arkaya Power Solutions LLP	Other related party	0.52	0.72	-	-
Azure Tree Developers Llp	Other related party	2.28	-	0.02	1.90
Azure Tree Township LLP	Other related party	0.02	-	-	-
Keyana Estate Llp	Other related party	0.11	-	-	-
Deposit Given		**16.47**	**16.47**	**16.47**	**16.47**
Kalpataru Limited	Holding company	16.47	16.47	16.47	16.47
Securities provided / guarantee given on Company's behalf by		**2,900.00**	**19,500.00**	**9,750.00**	**9,750.00**
Kalpataru Limited	Holding company	-	3,250.00	3,250.00	3,250.00
Alder Residency Private Limited	Fellow subsidiary	-	3,250.00	-	-
Arimas Real Estate Private Limited	Fellow subsidiary	-	3,250.00	3,250.00	3,250.00
Abhiruchi Orchards Private Limited	Fellow subsidiary	-	3,250.00	-	-
Kalpataru Properties Private Limited	Fellow subsidiary	-	3,250.00	-	-
Sycamore Real Estate Private Limited	Other related party	1,450.00	-	-	-
Guarantees given by directors of the holding company	Guarantee/securities issued on Company's behalf by	1,450.00	3,250.00	3,250.00	3,250.00
Securities provided / guarantee provided on behalf of		**-**	**4,500.00**	**4,500.00**	**4,500.00**
Arimas Real Estate Private Limited	Fellow subsidiary	-	4,500.00	4,500.00	4,500.00

Kalpataru Land (Surat) Private Limited
CIN: U45200MH1982PTC026027
Notes forming part of Restated Consolidated Financial Statements – Other Information

i. Holding Company
Kalpataru Limited

ii. Fellow Subsidiaries
Abacus Real Estate Private Limited
Abhiruchi Orchards Private Limited
Amber Enviro Farms Private Limited
Ambrosia Enviro Farms Private Limited
Amber Orchards Private Limited
Ambrosia Real Estate Private Limited
Arena Orchards Private Limited
Arimas Real Estate Private Limited
Anant Orchards Private Limited
Astrum Orchards Private Limited
Azure Tree Enviro Farms Private Limited
Azure Tree Lands Private Limited
Azure Tree Orchards Private Limited
Axiom Orchards Private Limited
Kalpataru Land Private Limited
Kalpataru Properties Thane Private Limited
Kalpataru Retail Ventures Private Limited
Kalpataru Gardens Private Limited
Ananta Landmarks Private Limited
Kalpataru Homes Private Limited
Kalpataru Constructions (Poona) Private Limited
Ardour Properties Private Limited
Alder Residency Private Limited (Became a fellow subsidiary w.e.f. 31 March 2022)
Kalpataru Properties Private Limited (Became a fellow subsidiary w.e.f. 31 March 2022)
Kalpataru Residency Private Limited (Formerly known as Munot Infrastructure Developments Private Limited) (Became a fellow subsidiary w.e.f. 20 March 2024)
Agile Real Estate Private Limited (Became a fellow subsidiary w.e.f. 31 March 2022)
Agile Real Estate Dev Private Limited (Became a fellow subsidiary w.e.f. 20 June 2022)
Ardour Developers Private Limited
Kalpataru Hills Residency Private Limited
Kalpataru Townships Private Limited (Became a fellow subsidiary w.e.f. 31 May 2023)
Aspen Housing Private Limited (Became a fellow subsidiary w.e.f. 31 May 2023)
Kalpataru Property Ventures LLP (Ceased to be fellow subsidiary w.e.f. 12 March 2024)
Swarn Bhumi Township Private Limited (Ceased to be fellow subsidiary w.e.f. 31 March 2022)
Girirajkripa Developers Private Limited (Ceased to be fellow subsidiary w.e.f. 31 March 2022)
Kalpataru Urbanscape LLP (Ceased to be fellow subsidiary w.e.f. January 01, 2022)

iii. Firm/ Enterprise controlled by the Holding Company
Kalpataru + Sharyans
Kalpataru Constructions (Pune)
Shravasti Ventures LLP (Ceased w.e.f 31 March 2022)
Aseem Ventures LLP (Ceased w.e.f 31 March 2022)
Kanani Developers LLP (Ceased w.e.f 31 March 2022)

iv. Associate / Joint Ventures of Holding Company
Klassik Vinyl Products LLP
Azure Tree Townships LLP
Mehal Enterprises LLP (Converted into LLP w.e.f. 30 June 2022)

v. Key Management Personnel / Directors
Lokesh Jain
Bajrang Bararia
Hemant Dave (Appointed w.e.f. 5 April 2022)

Transactions with Related Parties **(Rs. In millions)**

Particulars	Relationship	Period ended December 31, 2024	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2022
Business Support Services		**0.04**	**0.50**	**0.50**	**0.50**
Kalpataru Limited	Holding Company	0.04	0.50	0.50	0.50
License Fees for Trademark		**0.04**	**0.05**	**0.06**	**-**
Kalpataru Limited	Holding Company	0.04	0.05	0.06	-
Guarantee Commission Expense		**5.30**	**-**	**-**	**-**
Kalpataru Limited	Holding Company	2.65	-	-	-
Arimas Real Estate Private Limited	Fellow Subsidiary	2.65	-	-	-
Guarantee / Security Provided on Behalf by		**530.00**	**-**	**-**	**-**
Kalpataru Limited	Holding Company	530.00	-	-	-
Arimas Real Estate Private Limited	Fellow Subsidiary				
Interest Expense		**45.31**	**71.92**	**79.65**	**64.51**
Kalpataru Limited	Holding Company	45.26	71.27	78.96	63.87
Kalpataru Constructions (Poona) Private Limited	Fellow Subsidiary	0.05	0.65	0.69	0.64
Loan Taken		**39.95**	**29.21**	**-**	**32.13**
Kalpataru Limited	Holding Company	39.95	29.21	-	32.13
Loan Taken Repaid		**530.59**	**5.95**	**0.55**	**-**
Kalpataru Limited	Holding Company	530.00	-	-	-
Kalpataru Constructions (Poona) Private Limited	Fellow Subsidiary	0.59	5.95	0.55	-

Closing Balances as at **(Rs. In millions)**

Particulars	Relationship	As at December 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Guarantee / Security Provided on Behalf by		**530.00**	**-**	**-**	**-**
Kalpataru Limited	Holding Company	530.00	-	-	-
Arimas Real Estate Private Limited	Fellow Subsidiary				
Loans Taken		**419.07**	**864.40**	**776.41**	**677.57**
Kalpataru Limited	Holding Company	419.02	863.81	770.45	671.68
Kalpataru Constructions (Poona) Private Limited	Fellow Subsidiary	0.05	0.59	5.96	5.89
Sundry Creditors		**6.15**	**-**	**0.06**	**-**
Kalpataru Limited	Holding Company	3.07	-	0.05	-
Arimas Real Estate Private Limited	Fellow Subsidiary	3.07	-	-	-
Agile Real Estate Private Limited	Fellow Subsidiary	-	-	0.01	-

Kalpataru Land Private Limited
Notes forming part of Restated Consolidated Financial Statements – Other Information

i. Holding company
Kalpataru Limited
*Ceased to be holding Company w.e.f. 01 April 2014
Became holding company w.e.f. 1 April 2014

Fellow subsidiaries
Corporate Stationery Private Limited@, Karmayog Builders Private Limited@, P. K. Velu & Company Private Limited@, Susme Builders Private Limited@ ,Abacus Real Estate @ Became fellow subsidiaries w.e.f. 1 April 2014

ii. Fellow subsidiaries

Abacus Real Estate Private Limited
Abhiruchi Orchards Private Limited
Amber Enviro Farms Private Limited
Amber Orchards Private Limited
Ambrosia Enviro Farms Private Limited
Anant Orchards Private Limited
Arena Orchards Private Limited
Arimas Real Estate Private Limited
Astrum Orchards Private Limited
Axiom Orchards Private Limited
Azure Tree Enviro Farms Private Limited
Azure Tree Lands Private Limited
Azure Tree Orchards Private Limited
Kalpataru Land (Surat) Private Limited
Kalpataru Properties (Thane) Private Limited
Kalpataru Retail Ventures Private Limited
Kalpataru Gardens Private Limited
Ananta Landmarks Private Limited
Kalpataru Homes Private Limited
Swarn Bhumi Township Private Limited (Ceased to be a fellow subsidiary w.e.f. 31 March 2022)
Kalpataru Constructions (Poona) Private Limited
Ardour Properties Private Limited
Girirajkripa Developers Private Limited (Ceased to be a fellow subsidiary w.e.f. 31 March 2022)
Alder Residency Private Limited (Became fellow subsidiary w.e.f 31 March 2022)
Kalpataru Properties Private Limited (Became fellow subsidiary w.e.f 31 March 2022)
Kalpataru Residency Private Limited (Formarly known as Munot Infrastructure Developments Private Limited) (Became a fellow subsidiary w.e.f. 20 March 2024)
Agile Real Estate Private Limited (Became fellow subsidiary w.e.f 31 March 2022)
Agile Real Estate Dev Private Limited (Became a fellow subsidiary w.e.f. 20 June 2022)
Ardour Developers Private Limited
Kalpataru Hills Residency Private Limited
Kalpataru Townships Private Limited (Became a fellow subsidiary w.e.f. 31 May 2023)
Aspen Agro Farms Pvt Ltd. (Formaly Known as Aspen Housing Private Limited) (Became a fellow subsidiary w.e.f. 31 May 2023)

iii. Fellow Subsidaries - limited liability partnerships (LLP)
Kalpataru Property Ventures LLP[1]
[1]99% held through fellow subsidiary upto 12 March 2024.

iv. Enterprises controlled by the Holding Company
Kalpataru Plus Sharyans
Kalpataru Constructions (Pune)
Shravasti Ventures LLP[1]
Aseem Ventures LLP[1]
Kanani Developers LLP[1]
[1]Ceased w.e.f 31 March 2022.

v. Key Management Personnel
Narendra S. Lodha, Jayant C. Oswal, Anuj Amar Munot*, Hemant Dave**
*Resigned w.e.f 02 February 2022, **Appointed w.e.f. 02 February 2022
*Resigned w.e.f 02 February 2022, **Appointed w.e.f. 02 February 2022

vi. Other related parties with whom transactions have taken place during the year or balance outstanding at the year end
K.C. Holdings Private Limited
Kalpataru Constructions Private Limited.
Azure Tree Property Ventures Private Limitied
Astrum Developments Private Limited.

Transactions with related parties					(Rs. in millions)
Particulars	**Relationship**	**Period ended Dec 31, 2024**	**Year ended March 31, 2024**	**Year ended March 31, 2023**	**Year ended March 31, 2022**
Loan taken		**2,099.84**	**6,169.62**	**1,622.43**	**1,259.50**
Kalpataru Limited	Holding company	1,831.38	3,363.79	1,622.43	1,259.50
Alder Residency Private Limited	Fellow Subsidiary	246.34	409.15	-	-
Kalpataru Hills Residency Private Limited	Fellow Subsidiary	7.24	874.90	-	-
Aspen Housing Private Limited	Fellow Subsidiary	-	1.00	-	-
Kalpataru Townships Private Limited	Fellow Subsidiary	-	2.59	-	-
Ambrosia Real Estate Private Limited	Fellow Subsidiary	-	358.70	-	-
K.C. Holdings Private Limited	Other related party	4.90	706.00	-	-
Azure Tree Property Ventures Private Limited	Other related party	-	160.19	-	-
Astrum Developments Private Limited	Other related party	10.00	293.30	-	-
Loan taken repaid		**1,097.10**	**5,117.62**	**2,236.30**	**561.90**
Kalpataru Limited	Holding company	282.50	3,251.20	2,236.30	561.90
Alder Residency Private Limited	Fellow Subsidiary	362.40	156.69	-	-
Kalpataru Hills Residency Private Limited	Fellow Subsidiary	104.58	118.83	-	-
Aspen Housing Private Limited	Fellow Subsidiary	0.92	0.11	-	-
Ambrosia Real Estate Private Limited	Fellow Subsidiary	242.85	120.70	-	-
K.C. Holdings Private Limited	Other related party	36.89	686.70	-	-
Azure Tree Property Ventures Private Limited	Other related party	23.97	502.53	-	-
Astrum Developments Private Limited	Other related party	43.00	280.86	-	-
Royalty Expenses		**0.04**	**0.05**	**0.05**	**-**
Kalpataru Limited	Holding company	0.04	0.05	0.05	-
Business Support Service		**0.03**	**-**	**-**	**-**
Kalpataru Limited	Holding company	0.03	-	-	-
Deposits received		**-**	**450.00**	**750.00**	**-**
Ambrosia Enviro Farms Private Limited	Fellow Subsidiary	-	450.00	400.00	-
Arena Orchards Private Limited	Fellow Subsidiary	-	-	150.00	-
Kalpataru Hills Residency Private Limited	Enterprises controlled by holding company	-	-	200.00	-
Deposits repaid		**512.33**	**750.00**	**-**	**-**
Ambrosia Enviro Farms Private Limited	Fellow Subsidiary	512.33	400.00	-	-
Arena Orchards Private Limited	Enterprises controlled by holding company	-	150.00	-	-
Kalpataru Hills Residency Private Limited	Enterprises controlled by holding company	-	200.00	-	-
Project Management Fees		**-**	**-**	**0.01**	**0.50**
Kalpataru Limited	Holding company	-	-	0.01	0.50
Loans given		-	-	-	77.45
Ananta Land Mark Private Limited	Fellow Subsidiary	-	-	-	36.96
Kalpataru Properties (Thane) Private Limited	Fellow Subsidiary	-	-	-	40.50
Loans given repaid		-	-	-	80.58
Aseem Ventures LLP	Enterprises controlled by holding company	-	-	-	0.27
Kalpataru Retail Ventures Private Limited	Fellow subsidiaries	-	-	-	0.13
Ananta Land Mark Private Limited	Enterprises controlled by the holding company	-	-	-	36.96
Kalpataru Properties (Thane) Private Limited	Enterprises controlled by the holding company	-	-	-	43.23
Interest income		-	-	-	5.90
Kalpataru Retail Ventures Private Limited	Fellow Subsidiary	-	-	-	0.01
Kalpataru Properties (Thane) Private Limited	Fellow Subsidiary	-	-	-	3.03
Ananta Landmarks Private Limited	Fellow Subsidiary	-	-	-	2.82
Aseem Ventures LLP	Enterprises controlled by the holding company	-	-	-	0.03
Corporate Guarantee/Security Charges		**-**	**-**	**1.12**	**0.50**
Kalpataru Limited	Holding company	-	-	0.07	0.03
K.C.Holding Private Limited	Other related party	-	-	0.37	0.16
Kalpataru Constructions Private Limited	Other related party	-	-	0.31	0.13
Kalpataru Properties (Thane) Private Limited	Fellow Subsidiary	-	-	-	0.03
Kalpataru Properties Private Limited	Fellow Subsidiary	-	-	0.37	0.16

Transactions with related parties					(Rs. in millions)
Particulars	**Relationship**	**Period ended Dec 31, 2024**	**Year ended March 31, 2024**	**Year ended March 31, 2023**	**Year ended March 31, 2022**
Interest expense		**299.84**	**273.45**	**110.06**	**141.52**
Kalpataru Limited	Holding company	81.69	110.39	110.06	141.52
Alder Residency Private Limited	Fellow Subsidiary	35.07	23.27	-	-
Kalpataru Hills Residency Private Limited	Fellow Subsidiary	110.36	69.63	-	-
Aspen Housing Private Limited	Fellow Subsidiary	0.00	0.03	-	-
Kalpataru Townships Private Limited	Fellow Subsidiary	0.20	0.08	-	-
Ambrosia Real Estate Private Limited	Fellow Subsidiary	7.86	5.43	-	-
Ambrossia Enviro Farms Pvt. Ltd.	Fellow subsidiaries	62.33	-		
K.C.Holding Private Limited	Other related party	0.53	15.41	-	-
Azure Tree Property Ventures Private Limited	Other related party	0.29	26.29	-	-
Astrum Developments Private Limited	Other related party	1.52	22.93	-	-
Guarantees/securities issued on Company's behalf by		**-**	**-**	**-**	**1,700.00**
Kalpataru Limited *	Holding company	-	-	-	200.00
K.C.Holding Private Limited	Other related party	-	-	-	750.00
Kalpataru Properties (Thane) Private Limted	Fellow Subsidiary	-	-	-	750.00

Closing Balances as at					(Rs. in millions)
Particulars		**As at Dec 31, 2024**	**As at March 31, 2024**	**As at March 31, 2023**	**As at March 31, 2022**
Loan taken		**3,888.14**	**2,647.89**	**1,000.80**	**1,508.64**
Kalpataru Limited	Holding company	2,843.31	1,212.74	1,000.80	1,508.64
Alder Residency Private Limited	Fellow Subsidiary	192.40	273.40	-	-
Kalpataru Hills Residency Private Limited	Fellow Subsidiary	838.37	825.36	-	-
Aspen Housing Private Limited	Fellow Subsidiary	0.00	0.92	-	-
Kalpataru Townships Private Limited	Fellow Subsidiary	2.87	2.66	-	-
Ambrosia Real Estate Private Limited	Fellow Subsidiary	7.90	242.89	-	-
K.C. Holdings Private Limited	Other related party	1.70	33.17	-	-
Azure Tree Property Ventures Private Limited	Other related party	-	23.68	-	-
Astrum Developments Private Limited	Other related party	1.59	33.07	-	-
Trade payable		**2.37**	**2.37**	**0.05**	**4.02**
Kalpataru Limited	Holding company	-	-	0.05	0.23
K.C.Holding Private Limited	Other related party	-	-	-	1.26
Kalpataru Constructions Private Limited	Other related party	2.37	2.37	-	1.04
Kalpataru Properties (Thane) Private Limted	Fellow Subsidiary	-	-	-	0.23
Kalpataru Properties Private Limited	Fellow Subsidiary	-	-	-	1.26
Deposits received		**-**	**450.00**	**750.00**	**-**
Ambrosia Enviro Farms Private Limited	Fellow Subsidiary	-	450.00	400.00	-
Arena Orchards Private Limited	Enterprises controlled by holding company	-	-	150.00	-
Kalpataru Hills Residency Private Limited	Enterprises controlled by holding company	-	-	200.00	-
Guarantees/securities issued on Company's behalf by		**210.00**	**960.00**	**2,260.00**	**2,260.00**
Kalpataru Limited *	Holding company	-	200.00	200.00	200.00
K.C. Holdings Private Limited	Other related party		-	1,300.00	1,300.00
Kalpataru Constructions Private Limited	Other related party	210.00	210.00	210.00	210.00
Kalpataru Properties (Thane) Private Limted	Fellow Subsidiary	-	550.00	550.00	550.00

***Alongwith Kalpataru Properties Private Limited, K.C. Holdings Private Limited, Kalpataru Properties (Thane) Private Limted & Others.**

Note:

The details of related party relationships identified by the management of the company and relied upon by the auditor.

There have been no write off/ write back in case of related parties.

All transactions with related parties are made on arm's length basis in the ordinary course of business. The outstanding balances at the year end are unsecured due to be settled for

Kalpataru Plus Sharyans
Related party transaction as per standalone financial statements

List of Related party
Partners / Key management personnel and their relatives
Kalpataru Limited, Kalpataru Properties Private Limited, Kalpataru Gardens Private Limited, Mofatraj P. Munot, Parag M. Munot, Imtiaz I. Kanga, Sudha R. Golechha, Yasmin I.Kanga & Mofatraj P Munot HUF.

Subsidiaries of partner (Kalpataru Limited)
Abacus Real Estate Private Limited
Abhiruchi Orchards Private Limited
Amber Orchards Private Limited
Amber Enviro Farms Private Limited
Ambrosia Enviro Farms Private Limited
Ambrosia Real Estate Private Limited
Anant Orchards Private Limited
Arena Orchards Private Limited
Arimas Real Estate Private Limited
Astrum Orchards Private Limited
Axiom Orchards Private Limited
Azure Tree Enviro Farms Private Limited
Azure Tree Lands Private Limited
Azure Tree Orchards Private Limited
Alder Residency Private Limited (Became a fellow subsidiary w.e.f. 31 March 2022)
Kalpataru Constructions (Poona) Private Limited
Kalpataru Gardens Private Limited
Kalpataru Land (Surat) Private Limited
Kalpataru Land Private Limited
Kalpataru Properties (Thane) Private Limited
Kalpataru Homes Private Limited
Kalpataru Hill Residency Private Limited
Kalpataru Residency Private Limited (Formerly known as Munot Infrastructure Developments Private Limited) (Became a fellow subsidiary w.e.f. 20 March 2024)
Agile Real Estate Private Limited (Became a fellow subsidiary w.e.f. 31 March 2022)
Agile Real Estate Dev Private Limited (Became a fellow subsidiary w.e.f. 20 June 2022)
Ananta Landmarks Private Limited
Ardour Developers Private Limited
Ardour Properties Private Limited
Kalpataru Townships Private Limited (Became a fellow subsidiary w.e.f. 31 May 2023)
Aspen Housing Private Limited (Became a fellow subsidiary w.e.f. 31 May 2023)
Kalpataru Property Ventures LLP (Ceased to be fellow subsidiary w.e.f. 12 March 2024)
Swarn Bhumi Township Private Limited (Ceased to be fellow subsidiary w.e.f. 31 March 2022)
Girirajkripa Developers Private Limited (Ceased to be fellow subsidiary w.e.f. 31 March 2022)
Kalpataru Properties Private Limited (Became a fellow subsidiary w.e.f. 31 March 2022)
Kalpataru Urbanscape LLP (Ceased to be fellow subsidiary w.e.f. January 01, 2022)

Enterprises controlled by partner
Kalpataru Constructions (Pune)
Shravasti Ventures LLP (Ceased w.e.f 31 March 2022)
Aseem Ventures LLP (Ceased w.e.f 31 March 2022)
Kanani Developers LLP (Ceased w.e.f 31 March 2022)

Kalpataru Plus Sharyans
Related party transaction as per standalone financial statements
Other related parties with whom transactions have taken place during the year or balances outstanding at the year end
Argos Arkaya Power Solutions LLP
Azure Tree Township LLP
Agile Real Estate Private Limited
Keyana Estate LLP
Gurukrupa Developers
Neo Pharam Private Limited
Kalpataru Enterprises
Saicharan Properties Limited
Property Solutions (India) Private Limited
Neo Pharma Private Limited
Ixora Properties Private Limited
Eversmile Properties Private Limited
Ananta Ventures LLP
Klassik Vinyl Produtcts LLP
Keyana Estate LLP (Formerly Kiyana Ventures LLP)
Kalpataru Hills Residency Private Limited
Kalpa-Taru Property Ventures LLP
Mango People Homes LLP
Kalpataru Shubham Enterprises
Kanani Developers LLP
Shravasti Ventures LLP
Grurukrupa Developers
Kalpataru Shubham Enterprises
Shravasti Venture LLP
Kiyana Ventures LLP
Kanani Developers LLP
Mango People Homes LLP
Argos Arkaya Power Solutions LLP
Sycamore Real Estate Private Limited
Neo Phamra Private Limted

Kalpataru Plus Sharyans
Related party transaction as per standalone financial statements

Transactions with related party					(Rs. In millions)
Particulars	**Relationship**	**Period ended December 31, 2024**	**Year ended March 31, 2024**	**Year ended March 31, 2023**	**Year ended March 31, 2022**
Royalty trade mark charges		**0.08**	**0.10**	**0.10**	**0.10**
Kalpataru Limited	Partner	0.08	0.10	0.10	0.10
Reimbursement of expenses paid			**-**	**-**	**0.33**
Gurukrupa Developers	Other related parties	-	-	-	0.33
Rent paid			**-**	**0.05**	**0.06**
Ananta Landmarks Private Limited	Subsidiaries of partner (Kalpataru Limited)	-	-	0.05	0.05
Agile Real Estate Private Limited	Subsidiaries of partner (Kalpataru Limited)	-	-	-	0.01
Rent received			**-**	**0.17**	**0.05**
Agile Real Estate Private Limited	Subsidiaries of partner (Kalpataru Limited)		-	0.06	0.05
Kalpataru Retail Ventures Private Limited	Subsidiaries of partner (Kalpataru Limited)		-	0.11	-
Purchase of materials/Services		**6.18**	**8.93**	**10.08**	**7.42**
Kalpataru Limited	Partner	-	-	0.21	0.17
Kalpataru Properties Private Limited	Partner	-	-	0.04	0.07
Kalpataru Properties (Thane) Private Limited	Subsidiaries of partner (Kalpataru Limited)	-	-	-	0.01
Kalpataru Retail Ventures Private Limited	Subsidiaries of partner (Kalpataru Limited)	-	0.26	-	0.32
Agile Real Estate Private Limited	Subsidiaries of partner (Kalpataru Limited)	-	0.06	0.15	-
Anant Orchards Private Limited	Subsidiaries of partner (Kalpataru Limited)	-	0.02	0.26	0.03
Arimas Real Estate Private Limited	Subsidiaries of partner (Kalpataru Limited)	-	0.41	-	-
Arena Orchards Private Limited	Subsidiaries of partner (Kalpataru Limited)	-	0.03	-	-
Argos Arkaya Power Solutions LLP	Other Related party	2.44	0.02	1.02	-
Azure Tree Township LLP	Other Related party	-	-	0.01	0.06
Agile Real Estate Private Limited	Other Related party	-	-	-	0.18
Keyana Estate LLP	Other Related party	-	-	0.80	0.10
Gurukrupa Developers	Other Related party	-	-	-	0.05
Neo Pharam Private Limited	Other Related party	-	-	1.34	2.03
Kalpataru Enterprises	Other Related party	-	-	0.02	-
Saicharan Properties Limited	Other Related party	-	-	-	0.31
Property Solutions (India) Private Limited	Other Related party	3.74	8.14	6.23	4.09
Sale of materials/assets		**0.01**	**-**	**0.95**	**0.79**
Kalpataru Properties Private Limited	Partner	-	-	0.25	-
Kalpataru Retail Ventures Private Limited	Subsidiaries of partner (Kalpataru Limited)	-	-	0.05	0.43
Arena Orchards Private Limited	Subsidiaries of partner (Kalpataru Limited)	0.01	-	0.00	0.05
Agile Real Estate Private Limited	Subsidiaries of partner (Kalpataru Limited)	-	-	0.15	-
Neo Pharma Private Limited	Other Related party	-	-	0.47	0.02
Ixora Properties Private Limited	Other Related party	-	-	-	0.29
Eversmile Properties Private Limited	Other Related party	-	-	0.02	0.00
Sale of property plant and equipments		-	-	**1.15**	-
Kalpataru Properties Private Limited	Partner	-	-	1.15	-
Purchase of Property plant and equipments		-	**-**	**4.92**	**11.97**
Kalpataru Limited	Partner	-	-	-	0.00
Kalpataru Properties (Thane) Private Limited	Partner	-	-	-	0.00
Ananta Landmarks Private Limited	Subsidiaries of partner (Kalpataru Limited)	-	-	0.00	-
Agile Real Estate Private Limited	Subsidiaries of partner (Kalpataru Limited)	-	-	4.92	-
Agile Real Estate Private Limited	Other Related party	-	-	-	11.97

Kalpataru Plus Sharyans
Related party transaction as per standalone financial statements

Transactions with related party					**(Rs. In millions)**
Particulars	**Relationship**	**Period ended December 31, 2024**	**Year ended March 31, 2024**	**Year ended March 31, 2023**	**Year ended March 31, 2022**
Business Support Service Expenses/Project Management fees		**0.38**	**0.50**	**0.50**	**0.50**
Kalpataru Limited	Partner	0.38	0.50	0.50	0.50
Profit/(loss) for the year transferred to partners' current account		**59.06**	**51.06**	**(21.99)**	**(146.76)**
Kalpataru Limited	Partner	28.35	26.04	(23.01)	(53.63)
Kalpataru Properties Private Limited	Partner	0.59	0.48	0.02	(1.79)
Kalpataru Gardens Private Limited	Partner	30.12	24.54	1.00	(91.34)
Amount withdrawn from partners' current account		**1,057.75**	**1,432.63**	**1,227.41**	**3,414.55**
Partners					
Kalpataru Limited	Partner	956.35	859.20	346.06	1,787.95
Kalpataru Properties Private Limited	Partner	2.00	2.00	52.40	1,617.20
Kalpataru Gardens Private Limited	Partner	99.40	571.43	828.95	9.40
Contribution by partners in current account		**996.70**	**562.10**	**830.96**	**3,532.72**
Partners					
Kalpataru Limited	Partner	965.70	479.70	735.76	1,654.10
Kalpataru Properties Private Limited	Partner	-	-	-	1,027.50
Kalpataru Gardens Private Limited	Partner	31.00	82.40	95.20	851.12
Guarantee or security issued on behalf of		-	**-**	**-**	**600.00**
Partners					
Kalpataru Gardens Private Limited	Partner			-	600.00
Loans given		-	**0.45**	**306.10**	**277.92**
Kiyana Ventures LLP	Enterprises controlled by partner	-	-	-	152.00
Hill Crest Constructions	Enterprises controlled by partner	-	-	-	24.65
Ananta Ventures LLP	Other Related party	-	-	-	0.50
Klassik Vinyl Produtcts LLP	Other Related party	-	-	-	2.70
Keyana Estate LLP (Formerly Kiyana Ventures LLP)	Other Related party	-	-	95.00	-
Kalpataru Hills Residency Private Limited	Other Related party	-	-	4.55	36.12
Kalpa-Taru Property Ventures LLP	Other Related party	-	0.45	-	0.40
Mango People Homes LLP	Other Related party	-	-	206.55	61.55

Kalpataru Plus Sharyans

Related party transaction as per standalone financial statements

Transactions with related party					**(Rs. In millions)**
Particulars	**Relationship**	**Period ended December 31, 2024**	**Year ended March 31, 2024**	**Year ended March 31, 2023**	**Year ended March 31, 2022**
Loans given repaid		**4.01**	**227.37**	**296.14**	**405.14**
Kalpataru Hills Residency Private Limited	Subsidiaries of partner (Kalpataru Limited)	-	5.13	36.00	2.90
Kanani Developers LLP	Subsidiaries of partner (Kalpataru Limited)	-	-	-	0.15
Shravasti Ventures LLP	Subsidiaries of partner (Kalpataru Limited)	-	-	-	0.34
Keyana Estate LLP (Formerly Kiyana Ventures LLP)	Enterprises controlled by partner	-	-	-	186.90
Kalpataru Shubham Enterprises	Enterprises controlled by partner	-	-	-	4.25
Kalpataru Property Ventures LLP	Enterprises controlled by partner	-	22.50	-	-
Hill Crest Constructions	Enterprises controlled by partner	-	-	-	0.30
Ananta Ventures LLP	Other Related party	-			0.90
Kalpa-Taru Property Ventures LLP	Other Related party	-	5.08	40.37	-
Kalpataru Shubham Enterprises	Other Related party	-	0.06	0.40	-
Keyana Estate LLP (Formerly Kiyana Ventures LLP)	Other Related party	-	155.99	-	-
Kanani Developers LLP	Other Related party	-	37.85	1.42	-
Shravasti Ventures LLP	Other Related party	-	0.26	1.25	-
Mango People Homes LLP	Other Related party	-	0.13	216.70	206.50
Grurukrupa Developers	Other Related party	4.01			
Klassik Vinyl Produtcts LLP	Other Related party	-	0.37	-	2.90
Loans taken		**592.40**	**706.90**	**18.06**	**-**
Kalpataru Constructions (Pune)	Enterprises controlled by partner	12.90	**-**	**-**	**-**
Yasmin I Kanga	Partners / Key management personnel and their relatives	-	-	0.06	-
Imtiaz I Kanga	Partners / Key management personnel and their relatives	-	-	18.00	-
Klassik Vinyl Products LLP	Other Related party	202.00	-	-	-
Kalpataru Urbanscape LLP	Other Related party	338.40	-	-	-
Keyana Estate LLP (Formerly Kiyana Ventures LLP)	Other Related party	3.30	485.39	-	-
Kalpataru Shubham Enterprises	Other Related party	35.80	221.51	-	-
Loan taken repaid		**540.53**	**391.80**	**-**	**18.00**
Yasmin I Kanga	Partners / Key management personnel and their relatives		-	-	18.00
Mofatraj P Munot HUF	Partners / Key management personnel and their relatives	16.23			
Kalpataru Constructions (Pune)	Enterprises controlled by partner	0.20			
Klassik Vinyl Products LLP	Other Related party	16.80			
Kalpataru Urbanscape LLP	Other Related party	139.70			
Keyana Estate LLP (Formerly Kiyana Ventures LLP)	Other Related party	126.10	376.05	-	-
Kalpataru Shubham Enterprises	Other Related party	241.50	15.75	-	-

Kalpataru Plus Sharyans
Related party transaction as per standalone financial statements

Transactions with Related Parties					**(Rs. In millions)**
Particulars	**Relationship**	**Period ended December 31, 2024**	**Year ended March 31, 2024**	**Year ended March 31, 2023**	**Year ended March 31, 2022**
Interest paid		**12.29**	**77.60**	**166.10**	**149.06**
Kalpataru Limited	Partner	-	16.50	30.94	22.73
Kalpataru Properties Private Limited	Partner	-	0.34	3.10	37.89
Kalpataru Gardens Private Limited	Partner	-	38.16	127.70	82.59
Yasmin I.Kanga	Partners / Key management personnel and their relatives	-	-	0.90	4.33
Imtiaz I Kanga	Partners / Key management personnel and their relatives	2.55	2.99	1.75	-
Mofatraj P Munot HUF	Partners / Key management personnel and their relatives	1.05	1.93	1.71	1.52
Kalpataru Constructions (Pune)	Enterprises controlled by partner	0.30	-	-	-
Klassik Vinyl Products LLP	Other Related party	3.37			
Kalpataru Urbanscape LLP	Other Related party	3.84			
Keyana Estate LLP (Formerly Kiyana Ventures LLP)	Other Related party	1.19	17.68	-	-
Interest received		**-**	**8.58**	**36.01**	**26.30**
Kalpataru Hills Residency Private Limited	Subsidiaries of partner (Kalpataru Limited)	-	0.64	4.92	2.03
Kalpataru Property Ventures LLP	Subsidiaries of partner (Kalpataru Limited)	-	-	-	2.45
Shravasti Venture LLP	Subsidiaries of partner (Kalpataru Limited)	-	-	-	3.89
Kanani Developers LLP	Subsidiaries of partner (Kalpataru Limited)	-	-	-	0.18
Enterprises controlled by partner					
Kalpataru Property Ventures LLP	Enterprises controlled by partner	-	0.36	2.89	-
Keyana Estate LLP	Enterprises controlled by partner	-	-	-	11.66
Kalpataru Shubham Enterprises	Enterprises controlled by partner	-	-	-	0.41
Other related parties					
Shravasti Venture LLP	Other Related party	-	0.03	0.14	-
Kanani Developers LLP	Other Related party	-	4.63	4.50	-
Keyana Estate LLP	Other Related party	-	1.87	18.64	-
Kalpataru Shubham Enterprises	Other Related party	-	-	0.05	-
Kalpa-Taru Property Ventures LLP	Other Related party	-	0.22	4.28	5.10
Gurukrupa Developers	Other Related party	-	0.79	0.55	0.48
Ananta Ventures LLP	Other Related party	-	-	-	0.05
Klassik Vinyl Produtcts LLP	Other Related party	-	0.04	0.04	0.05

Kalpataru Plus Sharyans
Related party transaction as per standalone financial statements

Closing Balances as at					**(Rs. In millions)**
Particulars	**Relationship**	**As At December 31, 2024**	**As at March 31, 2024**	**As at March 31, 2023**	**As at March 31, 2022**
Partners' capital account		**10.00**	**10.00**	**10.00**	**10.00**
Kalpataru Limited	Partner	4.80	4.80	4.80	4.80
Kalpataru Properties Private Limited	Partner	0.10	0.10	0.10	0.10
Kalpataru Gardens Private Limited	Partner	5.10	5.10	5.10	5.10
Partners' current account Debit/ (credit)		**(158.54)**	**(162.69)**	**(930.11)**	**(1,162.85)**
Kalpataru Limited	Partner	(110.70)	(74.04)	(413.95)	7.64
Kalpataru Properties Private Limited	Partner	(0.76)	(2.19)	(3.37)	(52.65)
Kalpataru Gardens Private Limited	Partner	(47.08)	(86.46)	(512.79)	(1,117.84)
Loans given		**-**	**4.01**	**223.49**	**185.67**
Kalpataru Hills Residency Private Limited	Subsidiaries of partner (Kalpataru Limited)	-	-	4.55	36.12
Kalpataru Property Ventures LLP	Subsidiaries of partner (Kalpataru Limited)	-	-	22.18	19.58
Kanani Developers LLP	Subsidiaries of partner (Kalpataru Limited)	-	-	-	31.05
Shravasti Venture LLP	Subsidiaries of partner (Kalpataru Limited)	-	-	-	1.36
Keyana Estate LLP (Formerly Kiyana Ventures LLP)	Enterprises controlled by partner	-	-	-	42.53
Kalpataru Shubham Enterprises	Enterprises controlled by partner	-	-	-	0.42
Kalpataru Shubham Enterprises	Other Related party	-	-	0.06	-
Kalpa-Taru Property Ventures LLP	Other Related party	-	-	4.43	40.95
Kiyana Ventures LLP	Other Related party	-	-	154.31	-
Kanani Developers LLP	Other Related party	-	-	33.68	-
Shravasti Venture LLP	Other Related party	-	-	0.23	-
Gurukrupa Developers	Other Related party	-	4.01	3.58	3.08
Klassik Vinyl Produtcts LLP	Other Related party	-	-	0.34	0.30
Mango People Homes LLP	Other Related party	-	-	0.13	10.28
Loan taken		**421.38**	**368.56**	**33.13**	**29.14**
Yasmin I.Kanga	Partners / Key management personnel and their relatives	-	-	-	17.13
Imtiaz I.Kanga	Partners / Key management personnel and their relatives	22.26	22.26	19.58	-
Mofatraj P Munot HUF	Partners / Key management personnel and their relatives		15.29	13.55	12.01
Kalpataru Constructions (Pune)	Enterprises controlled by partner	12.70			
Klassik Vinyl Products LLP	Other Related party	185.20			
Kalpataru Urbanscape LLP	Other Related party	198.70			
Keyana Estate LLP (Formerly Kiyana Ventures LLP)	Other Related party	2.45	125.25	-	-
Kalpataru Shubham Enterprises	Other Related party	0.06	205.76	-	-
Other payables		**-**	**-**	**0.11**	**-**
Kalpataru Limited	Partner	-	-	0.11	-
Trade payables		-	**3.03**	**4.21**	**15.11**
Anant Orchards Private Limited	Subsidiaries of partner (Kalpataru Limited)	**-**	-	0.05	-
Neo Pharma Private Limited	Other Related party	**-**	-	-	0.07
Keyana Estate LLP (Formerly Kiyana Ventures LLP)	Other Related party	**-**	-	-	0.07
Property Solutions (India) Private Limited	Other Related party	**-**	3.01	3.29	1.95
Agile Real Estate Private Limited	Other Related party	**-**	-	-	10.60
Azure Tree Township LLP	Other Related party	**-**	-	-	2.42
Argos Arkaya Power Solutions LLP	Other Related party	-	0.02	0.38	

Kalpataru Plus Sharyans

Related party transaction as per standalone financial statements

Closing Balances as at					**(Rs. In millions)**
Particulars	**Relationship**	**As At December 31, 2024**	**As at March 31, 2024**	**As at March 31, 2023**	**As at March 31, 2022**
Alder Residency Private Limited	Subsidiaries of partner (Kalpataru Limited)	-	-	0.22	-
Ixora Properties Private Limited	Other Related party	-	-	0.20	-
Sycamore Real Estate Private Limited	Other Related party	-	-	0.07	-
Other receivables		**0.43**	**0.28**	**6.76**	**2.41**
Kalpataru Limited	Partner	-	-	1.46	-
Kalpataru Gardens Private Limited	Partner	-	-	-	2.03
Kalpataru Properties Private Limited	Partner	-	-	0.43	-
Agile Real Estate Private Limited	Subsidiaries of partner (Kalpataru Limited)	-	-	4.25	-
Ardour Developers Private Limited	Subsidiaries of partner (Kalpataru Limited)	-	-	0.16	-
Klassik Vinyl Produtcts LLP	Other Related party	-	-	0.01	-
Neo Phamra Private Limted	Other Related party	-	-	0.07	-
Property Solutions (India) Private Limited	Other Related party	0.15			
Gurukrupa Developers	Other Related party	0.28	0.28	0.38	0.38
Advances given		**0.48**	-	-	-
Other related parties					
Argos Arkaya power solutions Private Limited	Other Related party	0.48	-	-	-
Guarantee or security issued on behalf of		**-**	**-**	**2,100.00**	**4,400.00**
Kalpataru Limited	Partner	-	-	-	2,300.00
Kalpataru Gardens Private Limited	Partner	-	-	2,100.00	2,100.00
Cross collateral Security provided by the partnership firm					-
During the year partnership firm, along with fellow subsidiaries and Other related parties, has provided cross collateralised Security in favour of Financial Institution for the facilities availed by the following entities. The said security is outstanding as on 31 December 2024.					-
Kalpataru Limited	Partner	**44,186.47**	44,186.47	43,420.00	-
Kalpataru Properties Private Limited	Partner				-
Kalpataru Gardens Private Limited	Partner				-
Agile Real Estate Private Limited	Subsidiaries of partner (Kalpataru Limited)				-
Ardour Developers Private Limited	Subsidiaries of partner (Kalpataru Limited)				-
Neo Pharma Private Limted	Other Related party				-

Kalpataru Properties (Thane) Private Limited
Notes forming part of Restated Consolidated financial statements – Other Information

Related party disclosures
i. Holding company
Kalpataru Limited

ii. Wholly owned subsidiary
Ardour Developers Private Limited
Kalpataru Townships Private Limited
Aspen Housing Private Limited

iii. Subsidiary Company
Kalpataru Hills Residency Private Limited

iv. Subsidiary - limited liability partnership (LLP)
Kalpataru Property Ventures LLP till March 12 March 2024

v. Fellow subsidiaries
Abacus Real Estate Private Limited
Abhiruchi Orchards Private Limited
Amber Orchards Private Limited
Amber Enviro Farms Private Limited
Ambrosia Enviro Farms Private Limited
Ambrosia Real Estate Private Limited
Anant Orchards Private Limited
Arena Orchards Private Limited
Arimas Real Estate Private Limited
Astrum Orchards Private Limited
Axiom Orchards Private Limited
Azure Tree Enviro Farms Private Limited
Azure Tree Lands Private Limited
Azure Tree Orchards Private Limited
Alder Residency Private Limited (Became a fellow subsidiary w.e.f. 31 March 2022)
Kalpataru Constructions (Poona) Private Limited
Kalpataru Gardens Private Limited
Kalpataru Land (Surat) Private Limited
Kalpataru Land Private Limited
Kalpataru Retail Ventures Private Limited
Kalpataru Homes Private Limited
Kalpataru Hill Residency Private Limited
Kalpataru Residency Private Limited (Formerly known as Munot Infrastructure Developments Private Limited) (Became a fellow subsidiary w.e.f. 20 March 2024)
Agile Real Estate Private Limited (Became a fellow subsidiary w.e.f. 31 March 2022)
Agile Real Estate Dev Private Limited (Became a fellow subsidiary w.e.f. 20 June 2022)
Ananta Landmarks Private Limited
Ardour Developers Private Limited
Ardour Properties Private Limited
Kalpataru Townships Private Limited (Became a fellow subsidiary w.e.f. 31 May 2023)
Aspen Housing Private Limited (Became a fellow subsidiary w.e.f. 31 May 2023)
Kalpataru Property Ventures LLP (Ceased to be fellow subsidiary w.e.f. 12 March 2024)
Swarn Bhumi Township Private Limited (Ceased to be fellow subsidiary w.e.f. 31 March 2022)
Girirajkripa Developers Private Limited (Ceased to be fellow subsidiary w.e.f. 31 March 2022)
Kalpataru Properties Private Limited (Became a fellow subsidiary w.e.f. 31 March 2022)
Kalpataru Urbanscape LLP (Ceased to be fellow subsidiary w.e.f. January 01, 2022)

vi. Firm/ Enterprise controlled by the Holding Company
Kalpataru Plus Sharyans
Kalpataru Constructions (Pune)
Shravasti Ventures LLP (Ceased w.e.f 31 March 2022)
Aseem Ventures LLP (Ceased w.e.f 31 March 2022)
Kanani Developers LLP (Ceased w.e.f 31 March 2022)

vii. Individuals having significant influence and their relatives
Mofatraj P. Munot, Parag M. Munot

viii. Key Management Personnel / Directors
Imtiaz I. Kanga, Narendra Lodha, Parag Munot, Hemant Dave

Kalpataru Properties (Thane) Private Limited
Notes forming part of Restated Consolidated financial statements – Other Information
ix. Other related parties with whom transactions have taken place during the year or balances outstanding at

Neo Pharma Private Limited
Eversmile Properties Pvt Ltd
Klassik Vinyl Products LLP
Property Solutions (India) Private Limited
Azure Tree Townships LLP
Argos Arkaya Power Solutions LLP
Aura Orchards Pvt Ltd.
Locksley Hall Hill Resort Pvt. Ltd.
Kiyana Ventures LLP
Klassik Vinyl Product LLP
Gurukrupa Developers
Locksley Hall Hill Resort Private Limited
Astrum Developments Private Limited
Kalpataru Construction Private Ltd
Kalpataru Urbanscape LLP
Appropriate Orchards Private Limited
Axiom Enviro Farms Private Limited
Axiom Properties Pvt Ltd
Ardour Builders Private Limited
Padmanagar Construction Private Limited
Argos International Marketing Private Limited
Mehal Enterprises LLP
Kalpataru Shubham Enterprises
Punarvasu Construction Private Limited
Mehal Enterprise LLP
Kalpataru Property Ventures LLP
Kanani Developers LLP
Shravasti Ventures LLP
Mehal Enterprise
Kalpataru Construction Pvt Ltd
Sfurti Impex Private Limited
Sfurti Multitrade Private Limited
Kalpataru Constructions Private Limited
Sfurti Impex Private Limited*
Astrum Developments Private Limited
Axiom Properties Private Limited
K. C. Holdings Pvt. Ltd.
Eversmile Properties Pvt. Ltd.
Kalpataru Construction Pvt. Ltd
Arimas Real Estate P.Ltd
Mehal Enterprises
P K Velu & Co. Private Limited

Kalpataru Properties (Thane) Private Limited
Notes forming part of Restated Consolidated financial statements – Other Information

Transactions with Related Parties					**(Rs. in millions)**
Particulars	**Relationship**	**Period Ended December 31,2024**	**Year ended March 31, 2024**	**Year ended March 31, 2023**	**Year ended March 31, 2022**
Sale of materials		**0.33**	**0.01**	**0.30**	**0.76**
Kalpataru Limited	Holding Company	0.08	-	-	0.05
Agile Real Estate Private Limited	Fellow subsidiary	0.12	0.01	-	-
Arena Orchards Private Limited	Fellow subsidiary	0.02	-	0.20	-
Kalpataru Gardens Private Limited	Fellow subsidiary	0.04	-	-	0.12
Anant Orchards Private Limited	Fellow subsidiary	-	-	-	0.01
Ambrosia Enviro Farms Private Limited	Fellow subsidiary	-	-	-	0.02
Kalpataru Homes Private Limited	Fellow subsidiary	0.07	-	-	0.41
Kalpataru Retail Ventures Private Limited	Fellow subsidiary	-	-	-	0.05
Kalpataru Properties Private Limited	Fellow subsidiary	-	-	-	0.05
Neo Pharma Private Limited	Other related party	-	-	-	0.00
Eversmile Properties Pvt Ltd	Other related party	-	-	-	0.03
Klassik Vinyl Products LLP	Other related party	-	-	0.10	-
Kalpataru + Shrayans	Enterprises controlled by holding company	-	-	-	0.01
Purchase of materials / services		**18.37**	**16.59**	**23.68**	**20.05**
Kalpataru Limited	Holding Company	0.28	0.10	0.29	1.01
Kalpataru Properties Private Limited	Fellow subsidiary	-	-	0.02	-
Anant Orchards Private Limited	Fellow subsidiary	0.09	0.38	0.15	0.29
Agile Real Estate Private Limited	Fellow subsidiary	-	-	0.07	0.12
Kalpataru Retail Ventures Private Limited	Fellow subsidiary	0.06	1.01	-	-
Kalpataru Enterprises	Enterprises controlled by holding company	-	-	-	0.05
Property Solutions (India) Private Limited	Other related party	17.93	15.10	22.76	16.74
Azure Tree Townships LLP	Other related party	-	-	0.05	0.09
Neo Pharma Private Limited	Other related party			-	-
Argos Arkaya Power Solutions LLP	Other related party	0.01	-	0.15	1.65
Aura Orchards Pvt Ltd.	Other related party	-	-	0.13	0.09
Locksley Hall Hill Resort Pvt. Ltd.	Other related party	-	-	-	0.00
Kiyana Ventures LLP	Other related party	-	-	0.01	-
Klassik Vinyl Product LLP	Other related party	-	-	0.05	-
Reimbursement of expenses received		-	**-**	**-**	**0.25**
Gurukrupa Developers	Other related party	-	-	-	0.25
License fees for trademark Paid		**0.08**	**0.10**	**0.10**	**-**
Kalpataru Limited	Holding company	0.08	0.10	0.10	-
Project management fees		**0.55**	**0.50**	**0.50**	**0.50**
Kalpataru Limited	Holding company	0.55	0.50	0.50	0.50
Service charges Paid		**0.56**	**0.59**	-	-
Kalpataru Limited	Holding company	0.56	0.59	-	-
Rent and maintenance charges paid		**15.17**	**19.27**	**20.01**	**24.43**
Kalpataru Limited	Holding company	14.23	18.07	18.60	18.55
Mofatraj P.Munot	Individuals having significant influence and their relatives	0.90	1.20	1.41	1.70
Agile Real Estate Private Limited	Fellow subsidiary	0.04	-	-	
Locksley Hall Hill Resort Private Limited	Other related party	-	-	-	4.18
Rent Received		**0.04**	**0.01**	**-**	**-**
Kalpataru Retail Ventures Private Limited	Fellow subsidiary	0.04	0.01	-	-
Sale of fixed assets		**-**	**-**	**-**	**0.65**
Kalpataru Limited	Holding company	-	-	-	0.37
Arimas Real Estate Private Limited	Fellow subsidiary	-	-	-	0.00
Arena Orchards Private Limited	Fellow subsidiary	-	-	-	0.01
Abacus Real Estate Private Limited	Fellow subsidiary	-	-	-	0.09
Kalpataru Homes Private Limited	Fellow subsidiary	-	-	-	0.18
Kalpataru + Shrayans	Enterprises controlled by holding company	-	-	-	0.00
Purchase of fixed assets		**-**	-	**0.00**	-
Kalpataru Limited	Holding company	-	-	0.00	-

Kalpataru Properties (Thane) Private Limited
Notes forming part of Restated Consolidated financial statements – Other Information
Transactions with Related Parties **(Rs. in millions)**

Particulars	Relationship	Period Ended December 31,2024	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2022
Interest expense		**42.56**	**190.42**	**355.09**	**180.49**
Kalpataru Limited	Holding company	-	163.00	355.07	177.31
Kalpataru Hills Residency Private Limited	Subsidiary	29.64	27.42	-	-
Kalpataru Land Private Limited	Fellow subsidiary	-	-	-	3.03
Astrum Developments Private Limited	Other related party	0.48	-	-	-
Kalpataru Construction Private Ltd	Other related party	12.44	-	-	-
Kalpataru Urbanscape LLP	Other related party	-	-	0.02	-
Kalpataru Urbanscape LLP	Enterprises controlled by holding company	-	-	-	0.15
Interest income		**12.05**	**52.93**	**76.03**	**45.32**
Ardour Developers Private Limited	Wholly owned subsidiary	5.08	49.80	48.09	27.44
Aspen Housing Pvt. Ltd.	Wholly owned subsidiary	1.08	-	-	-
Kalpataru Hills Residency Private Limited	Subsidiary	-	0.31	23.86	6.86
Appropriate Orchards Private Limited	Other related party	-	0.12	0.12	0.45
Axiom Enviro Farms Private Limited	Other related party	-	0.63	0.61	0.52
Axiom Properties Pvt Ltd	Other related party	-	-	0.02	1.58
Ardour Builders Private Limited	Other related party	-	-	0.22	1.07
Padmanagar Construction Private Limited	Other related party	-	1.15	1.61	1.10
Argos International Marketing Private Limited	Other related party	-	-	0.32	2.31
Mehal Enterprises LLP	Other related party	5.88	0.92	0.01	-
Kalpataru Shubham Enterprises	Other related party	-	-	0.51	-
Punarvasu Construction Private Limited	Other related party	-	-	0.66	3.55
Kalpataru Shubham Enterprises	Other related party	-	-	-	0.44
Investment in LLPs - capital account		**-**	**-**	**-**	**10.30**
Hillcrest constructions	Enterprise controlled by the holding company	-	-	-	8.80
Mehal Enterprise LLP	Other related party	-	-	-	1.50
Investment in LLPs - current account		**64.81**	**87.50**	**10.20**	**123.50**
Kalpataru Property Ventures LLP	Subsidiary - limited liability partnership	-	47.78	8.40	122.10
Mehal Enterprise LLP	Other related party	64.81	25.33	1.80	-
Kalpataru Property Ventures LLP	Other related party		14.40	-	-
Kalpataru Urbanscape LLP	Fellow subsidiaries - limited liability partnerships	-	-	-	1.40
Investment withdrawn from LLP - current account		**124.83**	**204.68**	**62.29**	**145.10**
Kalpataru Property Ventures LLP	Subsidiary - limited liability partnership	122.33	204.50	52.66	125.80
Kalpataru Urbanscape LLP	Subsidiary - limited liability partnership	-	-	-	0.00
Mehal Enterprise LLP	Other related party	2.50	0.18	-	
Kalpataru Shubham Enterprises	Other related party	-	-	9.64	-
Kanani Developers LLP	Other related party	-	-	-	0.01
Shravasti Ventures LLP	Other related party	-	-	-	0.01
Hillcrest constructions	Enterprises controlled by the holding company	-	-	-	8.80
Kalpataru Shubham Enterprises	Enterprises controlled by the holding company	-	-	-	10.48
Investment withdrawn from LLP - capital account		**-**	**0.49**	**-**	**-**
Kalpataru Property Ventures LLP	Subsidiary - limited liability partnership	-	0.49	-	-
Profit / (Loss) from partnership firms / LLPs		**-4.51**	**8.32**	**(23.20)**	**(34.79)**
Kalpataru Property Ventures LLP	Subsidiary - limited liability partnership	-	8.78	(23.18)	(23.86)
Kalpataru Property Ventures LLP	Other related party	(0.02)	(0.02)	-	-
Kalpataru Shubham Enterprises	Other related party	(0.00)	(0.00)	-	-
Mehal Enterprise	Other related party	(4.49)	(0.43)	(0.02)	(0.01)
Kanani Developers LLP	Other related party	-	-	-	0.00
Shravasti Ventures LLP	Other related party	-	-	-	(0.00)
Kalpataru Urbanscape LLP	Other related party	-	-	-	(0.16)
Kalpataru Shubham Enterprises	Enterprises controlled by the holding company	-	-	-	(9.16)
Hillcrest Constructions	Enterprises controlled by the holding company	-	-	-	(1.60)

Kalpataru Properties (Thane) Private Limited
Notes forming part of Restated Consolidated financial statements – Other Information

Transactions with Related Parties **(Rs. in millions)**

Particulars	Relationship	Period Ended December 31,2024	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2022
Loan given		**55.58**	**0.08**	**347.89**	**466.56**
Ardour Developers Private Limited	Wholly owned subsidiary	-	-	298.38	262.14
Aspen Housing Private Limited	Wholly owned subsidiary	55.58			
Kalpataru Hills Residency Private Limited	Subsidiary	-	-	36.52	191.31
Appropriate Orchards Private Limited	Other related party	-	0.08	0.40	0.08
Axiom Enviro Farms Private Limited	Other related party	-	-	0.33	0.10
Padmanagar Construction Private Limited	Other related party	-	-	2.33	1.33
Punarvasu Construction Private Limited	Other related party	-	-	9.93	9.70
Ardour Builders Private Limited	Other related party	-	-	-	1.90
Loan given repaid		**-**	**489.98**	**497.78**	**107.53**
Ardour Developers Private Limited	Wholly owned subsidiary	-	455.00	235.71	25.20
Kalpataru Hills Residency Private Limited	Subsidiary	-	19.55	234.60	-
Loan given repaid					
Appropriate Orchards Private Limited	Other related party	-	1.12	3.35	-
Ardour Builders Private Limited	Other related party	-	-	1.87	10.00
Axiom Properties Pvt Ltd	Other related party	-	-	2.35	19.79
Argos International Marketing Private Limited	Other related party	-	-	2.72	21.00
Punarvasu Construction Private Limited	Other related party	-	-	17.18	31.54
Padmanagar Construction Private Limited	Other related party	-	14.31	-	
Loan taken		**4,477.58**	**14,064.05**	**5,449.65**	**4,238.53**
Kalpataru Limited	Holding company	2,852.08	7,564.50	5,449.65	4,198.03
Kalpataru Hills Residency Private Limited	Subsidiary	-	201.65	-	-
Kalpataru Land Private Limited	Subsidiary	-	-	-	40.50
Parag M. Munot	KMP	171.20	6,297.90	-	-
Astrum Developments Private Limited	Other related party	11.30	-	-	-
Kalpataru Construction Pvt Ltd	Other related party	1,443.00	-	-	-
Loan taken repaid		**3,485.40**	**13,282.60**	**2,391.40**	**3,713.93**
Kalpataru Limited	Holding company	1,934.20	8,926.23	2,391.40	3,670.70
Kalpataru Hills Residency Private Limited	Subsidiary	-	20.07	-	-
Kalpataru Land Private Limited	Subsidiary	-	-	-	43.23
Parag M. Munot	KMP	204.25	4,336.30	-	-
Astrum Developments Private Limited	Other related party	15.50	-	-	-
Kalpataru Construction Pvt Ltd	Other related party	1,331.45	-	-	-
Deposits given repaid		**-**	**1.80**	**-**	**-**
Locksley Hall Hill Resort Private Limited	Other related party	-	1.80	-	-
Investment in equity shares		**75.00**	**3.16**	**-**	**-**
Kalpataru Townships Private Limited	Wholly owned subsidiary	75.00	2.03	-	-
Aspen Housing Private Limited	Wholly owned subsidiary		1.13	-	-
Investment Withdrawn from Partners Capital Account		**-**	**0.49**	**-**	**-**
Kalpataru Property Ventures LLP	Subsidiary - limited liability partnership	-	0.49	-	-
Guarantee commission income		**1.38**	**0.33**	**0.27**	**0.11**
Ardour Properties Private Limited	Fellow subsidiary	-	0.04	0.08	0.08
Kalpataru Retail Venture Private Limited	Fellow subsidiary	-	0.29	-	-
Kalpataru Properties Private Limited	Fellow subsidiary	-	-	0.12	-
Kalpataru Land Private Limited	Fellow subsidiary	-	-	0.07	0.03
Kalpataru Gardens Private Limited	Fellow subsidiary	1.38	-	-	-
Corporate guarantee / security charges		**-**	**-**	**1.22**	**1.67**
Kalpataru Limited	Holding company	-	-	-	0.73
Sfurti Impex Private Limited	Other related party	-	-	0.61	0.47
Sfurti Multitrade Private Limited	Other related party	-	-	0.61	0.47
Guarantee given by Director of Holding Company		**-**	-	**1,059.70**	**1,866.20**
Parag Munot	Director of Holding Company	-	-	1,059.70	1,866.20
Guarantees/ Securities given on behalf of		**550.00**	**-**	**300.00**	**-**
Kalpataru Land Private Limited	Fellow subsidiary	-	-	-	200.00
Kalpataru Retail Ventures Private Limited	Fellow subsidiary	-	-	300.00	-
Kalpataru Gardens Private Limited	Fellow subsidiary	550.00	-	-	-

Kalpataru Properties (Thane) Private Limited
Notes forming part of Restated Consolidated financial statements – Other Information

Transactions with Related Parties **(Rs. in millions)**

Particulars	Relationship	Period Ended December 31,2024	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2022
Securities / guarantee released on by Enterprises controlled by Holding company on Company's behalf		**2,100.00**	**90.00**	**500.00**	**-**
Kalpataru Shubham Enterprises	Fellow subsidiary		-	500.00	-
Ardour Properties Private Limited	Fellow subsidiary		90.00	-	-
Kalpataru Land Private Limited	Fellow subsidiary	200.00	-	-	-
Ananta Landmarks Private Limited	Fellow subsidiary	1,000.00	-	-	-
Kalpataru Retail Ventures Private Limited	Fellow subsidiary	900.00			
Securities / guarantee released on Company's behalf by		**-**	**350.00**	**1,559.70**	**3,520.00**
Kalpataru Limited	Holding company	-	-	-	2,200.00
Kalpataru Constructions Private Limited	Other related party	-	350.00	-	300.00
Sfurti Impex Private Limited*	Other related party	-	-	500.00	-
Guarantee released by Director of Holding Company					
Parag Munot	Director of Holding Company	-	-	1,059.70	1,020.00
Release of Corporate guarantee provided on behalf of			**-**	**-**	**500.00**
Kalpataru Property Ventures LLP	Subsidiary - limited liability partnership	-	-	-	500.00

Note : "0.00" (zero) indicates amounts less than a Rs. 5,000.

Closing Balances as at **(Rs. in millions)**

Particulars	Relationship	As at December 31,2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Loan taken		**7,125.37**	**6,090.63**	**5,130.96**	**1,730.07**
Kalpataru Limited	Holding company	4,833.81	3,915.93	5,130.96	1,730.07
Kalpataru Hills Residency Private Limited	Subsidiary- Company	238.48	208.84	-	-
Astrum Developments Private Limited	Other related party	0.54	4.26	-	-
Kalpataru Constructions Private Limited	Other related party	123.99			
Parag M. Munot	KMP	1,928.55	1,961.60	-	-
Kalpataru Land Private Limited	Enterprises controlled by the holding company			-	-
Loan given		**107.56**	**45.83**	**494.73**	**579.29**
Ardour Developers Private Limited	Wholly owned subsidiary	50.91	45.83	456.01	350.07
Aspen Housing Private Limited	Wholly owned subsidiary	56.65			
Kalpataru Hills Residency Private Limited	Subsidiary- Company	-	-	19.27	197.48
Appropriate Orchards Private Limited	Other related party	-	-	0.94	3.78
Axiom Enviro Farms Private Limited	Other related party	-	-	5.24	4.37
Padmanagar Construction Private Limited	Other related party	-	-	13.27	9.49
Ardour Builders Private Limited	Other related party	-	-	-	1.67
Argos International Marketing Private Limited	Other related party	-	-	-	2.44
Axiom Properties Private Limited	Other related party	-	-	-	2.33
Punarvasu Construction Private Limited	Other related party	-	-	-	6.66
Trade payables		**70.49**	**81.86**	**62.67**	**95.82**
Kalpataru Limited	Holding company	66.77	74.94	55.08	84.14
Hillcrest constructions	Enterprises controlled by the holding company	-	-	-	1.60
Anant Orchards Private Limited	Fellow subsidiary		-	0.06	0.06
Agile Real Estate Private Limited	Fellow subsidiary				
Anant Orchards Private Limited	Fellow subsidiary				
Property Solutions (India) Private Limited	Other related party	3.72	6.92	7.51	5.67
Argos Arkaya Power Solutions Llp	Other related party	-	-	0.02	-
K. C. Holdings Pvt. Ltd.	Other related party	-	-	-	0.47
Kalpataru Urbanscape LLP	Other related party	-	-	-	0.31
Eversmile Properties Pvt. Ltd.	Other related party	-	-	-	0.82
Kalpataru Construction Pvt. Ltd	Other related party	-	-	-	0.99
Locksley Hall Hill Resort Private Limited	Other related party	-	-	-	0.92
Arimas Real Estate P.Ltd	Other related party	-	-	-	0.01
Mofatraj P.Munot	Individuals having significant influence and their relatives	-	-	-	0.83

Kalpataru Properties (Thane) Private Limited
Notes forming part of Restated Consolidated financial statements – Other Information

Closing Balances as at **(Rs. in millions)**

Particulars	Relationship	As at December 31,2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Partnership firm / LLPs - current account - Debit / (Credit)		**-136.04**	**(322.03)**	**(214.62)**	**(246.14)**
Kalpataru Shubham Enterprises	Enterprises controlled by the holding company	-	-	-	(9.18)
Kalpataru Property Ventures LLP	Enterprises controlled by the holding company	-	-	-	
Mehal Enterprise LLP	Enterprises controlled by the holding company	-	-	-	
Kalpataru Property Ventures LLP	Subsidiary - limited liability partnership	-	-	-	(236.95)
Kalpataru Property Ventures LLP	Other related party	-227.12	(349.43)	(215.88)	-
Kalpataru Shubham Enterprises	Other related party	-0.03	(0.02)	(0.02)	-
Mehal Enterprises	Other related party	91.11	27.42	1.78	(0.01)
Partnership firm / LLPs - capital account		**1.52**	**1.52**	**2.01**	**0.52**
Kalpataru Property Ventures LLP	Subsidiary - limited liability partnership	0.01	0.01	0.50	0.50
Kalpataru Shubham Enterprises	Enterprises controlled by the holding company	0.01	-	-	0.01
Other related parties					
Kalpataru Shubham Enterprises	Other related party		0.01	0.01	0.01
Mehal Enterprise LLP	Other related party	1.50	1.50	1.50	-
Investment in equity shares		**96.88**	**21.86**	**18.72**	**18.72**
Ardour Developers Private Limited	Wholly owned subsidiary	0.90	0.90	0.90	0.90
Kalpataru Townships Private Limited	Wholly owned subsidiary	77.03	2.03	-	-
Aspen Housing Private Limited	Wholly owned subsidiary	1.13	1.13	-	-
Kalpataru Hills Residency Private Limited	Subsidiary - company		17.80	17.82	17.82
Securities provided on behalf of			**-**	**-**	**2,400.00**
Kalpataru Retail Ventures Private Limited	Fellow subsidiary	-	-	-	900.00
Ananta Landmark Private Limited	Fellow subsidiary	-	-	-	1,000.00
Enterprises controlled by the holding company					
Kalpataru Shubham Enterprises	Enterprises controlled by the holding company	-	-	-	500.00
Trade Receivables		**0.09**	**0.04**	**3.03**	**0.90**
Kalpataru Retail Ventures Private Limited	Fellow subsidiary	0.04	0.01	0.78	0.05
Ananta Landmarks Private Limited	Fellow subsidiary	-	-	2.24	-
Agile Real Estate Private Limited	Fellow subsidiary	-	0.01	-	-
Kalpataru Land Private Limited	Fellow subsidiary	-	-	-	0.23
Kalpataru Homes Private Limited	Fellow subsidiary	-	-	-	0.04
Kalpataru Gardens Private Limited	Fellow subsidiary	0.05			
Argos Arkaya Power Solutions LLP	Other related party	-	0.02	-	-
Gurukrupa Developers	Other related party	-	-	-	0.55
Kanani Developers LLP	Other related party	-	-	-	0.01
Shravasti Ventures LLP	Other related party	-	-	-	0.02
Deposits given		**12.23**	**9.73**	**11.53**	**11.53**
Kalpataru Limited	Holding company	9.03	9.03	9.03	9.03
Kalpataru Retail Ventures Private Limited	Fellow subsidiary	-	-	-	-
Mofatraj P. Munot	Individual having significant influence	0.70	0.70	0.70	0.70
Locksley Hall Hill Resort Private Limited	Other related party	-	-	1.80	1.80
P K Velu & Co. Private Limited	Other related party	2.50	-	-	-
Corporate guarantee provided on behalf of		**850.00**	**2,400.00**	**2,040.00**	**245.00**
Ardour Properties Private Limited	Fellow subsidiary	-	-	90.00	45.00
Kalpataru Land Private Limited	Fellow subsidiary		200.00	750.00	200.00
Ananta Landmarks Private Limited	Fellow subsidiary	-	1,000.00	-	-
Kalpataru Retail Ventures Private Limited*	Fellow subsidiary	300.00	1,200.00	1,200.00	-
Kalpataru Gardens Private Limited	Fellow subsidiary	550.00	-	-	-
Corporate guarantee / security provided by		**900.00**	**900.00**	**1,600.00**	**4,646.20**
Guarantee given by Director of Holding Company	Guarantee given by Director of Holding Company	900.00	900.00	1,250.00	4,146.20
Kalpataru Constructions Private Limited	Other related party	-	-	350.00	-
Sfurti Impex Private Limited*	Other related party	-	-	-	500.00

Notes:

i) Above disclosures are excluding Ind AS adjustments.

ii) "0.00" (zero) indicates amounts less than a Rs. 5,000.

iii) 'The details of related party relationships identified by the management of the company and relied upon by the auditor.

iv) There have been no write off/ write back in case of related parties.

*Alongwith other related parties

Kalpataru Properties Private Limited
Notes forming part of Restated Consolidated financial statements – Other Information

i. Ultimate Holding company
Kalpataru Limited (w.e.f.31 March 2022 & Other related party till 30 March 2022)

ii. Holding Company
Kalpataru Gardens Private Limited (w.e.f.31 March 2022 & Other related party till 30 March 2022)

iii. Subsidiary Company w.e.f.31 March 2022

Name of the Entity	Extent of Holding		
	31-Dec-24	31-Mar-24	31-Mar-23
Direct Subsidiary Company	0.00%	0.00%	0.00%
Karmayog Builders Private Limited (Ceased w.e.f.09 February 2022)	0.00%	0.00%	0.00%
Agile Real Estate Private Limited	83.33%	83.33%	83.33%
Agile Real Estate Dev Private Limited (Became subsidiary w.e.f.20 June 2022)	83.33%	83.33%	83.33%

iv. Fellow Subsidiaries w.e.f.31 March 2022 & Other related party till 30 March 2022
Abacus Real Estate Private Limited
Abhiruchi Orchards Private Limited
Amber Enviro Farms Private Limited
Amber Orchards Private Limited
Ambrosia Enviro Farms Private Limited
Ambrosia Real Estate Private Limited
Ananta Landmarks Private Limited
Anant Orchards Private Limited
Ardour Developers Private Limited
Ardour Properties Private Limited
Arena Orchards Private Limited
Arimas Real Estate Private Limited
Astrum Orchards Private Limited
Axiom Orchards Private Limited
Azure Tree Enviro Farms Private Limited
Azure Tree Lands Private Limited
Azure Tree Orchards Private Limited
Kalpataru Land (Surat) Private Limited
Kalpataru Land Private Limited
Kalpataru Constructions (Poona) Private Limited
Kalpataru Retail Ventures Private Limited
Kalpataru Properties (Thane) Private Limited
Kalpataru Hills Residency Private Limited
Kalpataru Homes Private Limited
Kalpataru Property Ventures LLP (ceased w.e.f.12th March 2024)
Swarn Bhumi Township Private Limited (Ceased to be fellow subsidiary w.e.f. 31 March 2022)
Girirajkripa Developers Private Limited (Ceased to be fellow subsidiary w.e.f. 31 March 2022)
Alder Residency Private Limited (Became a fellow subsidiary w.e.f. 31 March 2022)
Kalpataru Residency Private Limited (Formerly known as Munot Infrastructure Developments Private Limited) (Became a fellow subsidiary w.e.f. 20 March 2024)
Kalpataru Townships Private Limited (Became a fellow subsidiary w.e.f. 31 May 2023)
Aspen Housing Private Limited (Became a fellow subsidiary w.e.f. 31 May 2023)
Kalpataru Urbanscape LLP (Ceased to be fellow subsidiary w.e.f. January 01, 2022)

v. Firms/ Enterprises where Ultimate Holding Company control exists w.e.f.31 March 2022
Kalpataru + Sharyans
Kalpataru Constructions (Pune)
Shravasti Ventures LLP (Ceased w.e.f 31 March 2022)
Aseem Ventures LLP (Ceased w.e.f 31 March 2022)
Kanani Developers LLP (Ceased w.e.f 31 March 2022)

vi. Key management personnel & relative
Mofatraj P. Munot, Parag M. Munot, Imtiaz I. Kanga, Monika Munot

vii. Other related parties with whom transactions have taken place during the year or balances outstanding at the year end.

Argos International Marketing Private Limited
Aseem Properties LLP
Aseem Ventures LLP
Ananata Ventures LLP
Azure Tree Developers LLP
Caprihans (India) Limited
MPM Family Trust
Sudha Trust
Locksley Hall Hill Resorts Private Limited
Durable Stationery Private Limited
Databank Stationery Private Limited
Eversmile Properties Private Limited
Kalpataru Builders (Pune)
Keyana Estate LLP
Neo Pharma Private Limited
Padmanagar Constructions Private Limited
Prime Properties Private Limited
Yugdharm Investment & Trading Company Private Limited
Abacus Enviro Farms Private Limited
Abacus Orchards Private Limited
Appropriate Enviro Farms Private Limited
Appropriate Orchards Private Limited
Ascent Enviro Farms Private Limited
Ascent Orchards Private Limited
Ashoka Orchards Private Limited
Aspen Enviro Farms Private Limited
Aura Orchards Private Limited
Axiom Enviro Farms Private Limited
Arimas Agro Farms Private Limited
Argan Enviro Farms Private Limited
Arena Enviro Farms Private Limited
Astrum Enviro Farms Private Limited
K.C. Holdings Private Limited
Kalpataru Shubham Enterprise
Kanani Developers LLP
Shravasti Ventures LLP
Sycamore Orchards Private Limited
Klassik Vinyl Product LLP
Dynacraft Machine Company Limited
Azure Tree Properties Private Limited
Azure Tree Constructions Private Limited
India office Soluation Private Limited
Kalpataru Busniess Solutions Private Limited
Kalpataru Enterprises
M.P. Munot Benefit Trust
Property Solution India Private Limited
Sycamore Agro Farms Pvt.Ltd.
Susme Builders LLP

Kalpataru Properties Private Limited

Notes forming part of Restated Consolidated financial statements – Other Information

Transactions with related parties **(Rs. in millions)**

Particulars	Relationship	Period ended Dec 31, 2024	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2022
Reimbursement of expenses paid		**-**	**-**	**-**	**0.36**
Locksley Hall Hill Resorts Private Limited	Other related party	-	-	-	0.27
Kalpataru Limited	Other related party	-	-	-	0.10
Purchase of materials / services		**7.15**	**15.76**	**9.79**	**14.18**
Kalpataru Limited	Utimate holding company	-	-	0.23	-
Agile Real Estate Private Limited	Subsidiary	-	0.39	0.09	0.05
Kalpataru + Sharyans	Firms/ Enterprises where Ultimate Holding Company control exists	-	-	0.25	-
Eversmile Properties Pvt Ltd	Other related party	-	0.02	-	-
Kalpataru Limited	Other related party	-	-	-	0.03
Anant Orchards Private Limited	Other related party	0.06	0.16	0.08	0.03
Arimas Real Estate Private Limited	Other related party	-	5.38	-	-
Property Solution India Private Limited	Other related party	7.09	9.81	9.13	7.92
Kalpataru Retail Ventures Private Limited	Other related party	-	-	-	3.10
Neo Pharma Private Limited	Other related party	-	-	-	2.89
Ananta Landmarks Pvt.Ltd.	Other related party	-	-	-	0.02
Abacus Real Estate Private Limited	Other related party	-	-	-	0.08
Kalpataru Properties (Thane) Private Limited	Other related party	-	-	-	0.05
Keyana Estate LLP	Other related party	-	-	0.01	-
Sale of materials		**0.27**	**0.81**	**0.17**	**0.19**
Kalpataru Limited	Utimate holding company	-	0.41	**-**	**-**
Kalpataru Properties (Thane) Private Limited	Fellow Subsidiary	-	-	0.02	-
Arena Orchards Private Limited	Fellow Subsidiary	-	-	0.11	-
Kalpataru Homes Private Limited	Fellow Subsidiary	-	0.18	-	-
Kalpataru + Sharyans	Firms/ Enterprises where Ultimate Holding Company control exists	-	-	0.04	-
Kalpataru Limited	Other related party	-	-	-	0.06
Kalpataru + Sharyans	Other related party	-	-	-	0.07
Klassik Vinyl Products LLP	Other related party	-	0.20	-	-
Kalpataru Retail Venture Private Limited	Other related party	-	-	-	0.03
Astrum Developments Private Limited	Other related party	-	**0.03**	-	-
Arimas Real Estate Private Limited	Other related party	-	-	-	0.03
Keyana Estate LLP	Other related party	0.27	-	-	-
Ixora Properties Private Limited	Other related party	**-**	-	0.00	-
Purchase of Fixed Assets		-	4.54	**4.56**	-
Kalpataru + Sharyans	Firms/ Enterprises where Ultimate Holding Company control exists	**-**	-	1.15	-
Arimas Real Estate Private Limited	Fellow Subsidiary	**-**	4.54	0.19	-
Imtiaz I. Kanga	Key management personnel	**-**	-	3.21	-
Sale of Developement Rights		-	**48.56**	**0.00**	**-**
Alder Residency Private Limited	Fellow Subsidiary	**-**	37.05	**-**	**-**
Kalpataru Retail Ventures Private Limited	Fellow Subsidiary	**-**	9.17	**-**	**-**
Ananta Landmark Private Limited	Fellow Subsidiary	**-**	-	0.00	-
Klassik Vinyl Products LLP	Other related party	**-**	2.34	-	-
Directors remuneration		**-**	**-**	**3.21**	**5.02**
Imtiaz I. Kanga	Key management personnel	**-**	**-**	3.21	5.02
Dividend income		**-**	**-**	**-**	**16.14**
Kalpataru Power Transmission Limited	Other related party	**-**	**-**	**-**	16.14
Ananta Landmark Private Limited	Other related party	**-**	**-**	**-**	0.00
Other income		**-**	**-**	**-**	**0.60**
Kalpataru Limited	Other related party	**-**	**-**	**-**	0.60
Rent income		**-**	**0.03**	**-**	**-**
Agile Real Estate Private Limited	Subsidiary	-	0.03	-	-
Interest expense		**173.87**	**452.28**	**233.74**	**35.54**
Kalpataru Limited	Utimate holding company	12.16	12.82	12.14	-
Arena Orchards Private Limited	Fellow Subsidiary	72.39	94.68	39.90	-
Abacus Real Estate Private Limited	Fellow Subsidiary	73.90	187.34	56.89	-
Ananta Landmark Private Limited	Fellow Subsidiary	15.37	155.98	113.21	-
Kalpataru Constructions (Pune) w.e.f.31.3.22	Firms/ Enterprises where Ultimate Holding Company control exists	0.04	0.04	0.01	-
Prime Properites Private Limited	Other related party	-	1.12	10.78	18.09
Kalpataru Builders (Pune)	Other related party	-	-	0.25	12.36
Kalpataru Enterprises	Other related party	-	0.30	0.55	5.09
Interest income		**564.68**	**375.94**	**467.09**	**762.42**
Agile Real Estate Private Limited	Subsidiary	564.68	360.45	450.93	635.26
Kalpataru + Sharyans	Firms/ Enterprises where Ultimate Holding Company control exists	-	0.34	3.10	-
Dynacraft Machine Company Limited	Other related party	-	11.16	9.68	84.11
Kalpataru + Sharyans	Other related party	-	-	-	37.89
Locksley Hall Hill Resorts Private Limited	Other related party	-	3.58	2.83	4.67
Padmanagar Constructions Private Limited	Other related party	-	0.41	0.56	0.49

Kalpataru Properties Private Limited

Notes forming part of Restated Consolidated financial statements – Other Information

Transactions with related parties **(Rs. in millions)**

Particulars	Relationship	Period ended Dec 31, 2024	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2022
Rent and maintenance charges paid		**3.98**	**29.71**	**29.33**	**30.53**
Kalpataru Limited	Utimate holding company	3.90	29.16	29.10	-
Agile Real Estate Private Limited	Subsidiary	0.07	0.54	0.01	-
Ananta Landmarks Private Limited	Fellow Subsidiaries	-	-	0.06	0.24
Locksley Hall Hill Resorts Private Limited	Other related party	-	-	-	1.20
Ananta Landmarks Private Limited	Other related party	-	-	-	0.24
Kalpataru Limited	Other related party	-	-	-	28.85
Databank Stationery Private Limited	Other related party	-	-	0.16	-
Ixora Properties Private Limited	Other related party	0.00	-	-	-
Compensation Paid		**6.10**	**4.85**	**5.46**	**3.16**
Sycamore Orchards Private Limited	Other related party	1.24	1.50	1.69	0.98
Kanani Developers LLP	Other related party	1.24	1.50	1.69	0.98
Shravasti Ventures LLP	Other related party	1.52	1.85	2.08	1.20
Sycamore Agro Farms Pvt.Ltd.	Other related party	2.11	-	-	-
Deposit Given Received		**11.93**	**-**	**-**	**-**
Kalpataru Limited	Utimate holding company	11.93	-	-	-
Guarantee/Security income		**-**	**44.67**	**4.52**	**3.42**
Kalpataru Retail Ventures Private Limited	Fellow Subsidiary	-	-	1.50	-
Arimas Real Estate Private Limited	Fellow Subsidiary	-	13.17	-	-
Amber Orchards Private Limited	Fellow Subsidiary	-	-	0.07	0.22
Kalpataru Land Private Limited	Fellow Subsidiary	-	-	0.37	-
Alder Residency Private Limited	Fellow Subsidiary	-	20.67	-	-
Kalpataru Homes Private Limited	Fellow Subsidiary	-	10.83	-	-
Neo Pharma Private Limited	Other related party	-	-	2.50	2.50
Kalpataru Land Private Limited	Other related party	-	-	-	0.20
Shravasti Ventures LLP	Other related party	-	-	0.08	0.30
Amber Orchards Private Limited	Other related party	-	-	-	0.20
Guarantee/Security expenses		**-**	**150.00**	**34.20**	**3.61**
Kalpataru Limited	Ultimate Holding company	-	-	7.13	-
Kalpataru Gardens Pvt. Ltd.	Holding company	-	50.00	-	-
Kalpataru Properties (Thane) Private Limited w.e.f.31 March 2022	Fellow Subsidiary	-	-	0.35	-
Abhiruchi Orchards Pvt Ltd.	Fellow Subsidiary	-	50.00	-	-
Alder Residency Private Limited	Fellow Subsidiary	-	50.00	-	-
Agile Real Estate Private Limited	Subsidiary	-	-	25.75	
Kalpataru Constructions (Pune)	Firms/ Enterprises where Ultimate Holding Company control exists	-	-	0.07	-
Kalpataru Plus Sharyans	Firms/ Enterprises where Ultimate Holding Company control exists	-	-	0.38	-
Mofatraj P.Munot	Director	-	-	0.21	-
Parag M.Munot	Director	-	-	0.26	-
K.C.Holdings Private Limited	Other related party	-	-	-	0.86
Kalpataru Constructions Private Limited	Other related party	-	-	-	0.62
Neo Pharma Private Limited	Other related party	-	-	0.06	-
Kalpataru Properties (Thane) Private Limited	Other related party				0.24
Azure Tree Constructions Private Limited	Other related party	-	-	-	0.24
Azure Tree Properties Private Limited	Other related party	-	-	-	0.24
India office Soluation Private Limited	Other related party	-	-	-	0.24
Prime Properties Private Limited	Other related party	-	-	-	0.35
M.P. Munot Benefit Trust	Other related party	-	-	-	0.24
Kalpataru Shubham Enterprises	Other related party	-	-	-	0.35
Aseem Properties LLP	Other related party	-	-	-	0.24
Sale of property, plant and equipment		-	-	0.00	-
Klassik Vinyl Products LLP	Other related party	-	-	0.00	-
Share of profit in partnership firms/LLPs		**0.59**	**0.54**	**-**	**0.00**
Kalpataru + Sharyans	Firms/ Enterprises where Ultimate Holding Company control exists	0.59	0.54	-	-
Kalpataru Theatre	Firms/ Enterprises where Ultimate Holding Company control exists	-	-	-	0.00
Share of loss in partnership firms/LLPs		**(0.25)**	**0.57**	**1.03**	**1.74**
Kalpataru + Sharyans	Firms/ Enterprises where Ultimate Holding Company control exists	-	-	0.49	-
Kalpataru Constructions (Pune)	Firms/ Enterprises where Ultimate Holding Company control exists	(0.05)	0.28	0.24	-
Kalpataru Enterprises	Other related party	(0.20)	0.29	0.30	0.25
Kalpataru Constructions (Pune)	Other related party	-	-	-	0.37
Kalpataru + Sharyans	Other related party	-	-	-	1.12
Compensation received		-	**2.25**	**-**	**-**
Databank Stationery Pvt Ltd	Other related party	-	2.25	-	-
Investment in equity share of		-	-	0.21	4,001.11
Agile Real Estate Private Limited	Subsidiary	-	-	-	4,000.00
Agile Real Estate Dev Private Limited	Subsidiary	-	-	0.21	-
Klassik Vinyl Products LLP	Other related party	-		-	1.11

Kalpataru Properties Private Limited

Notes forming part of Restated Consolidated financial statements – Other Information

Transactions with related parties					**(Rs. in millions)**
Particulars	**Relationship**	**Period ended Dec 31, 2024**	**Year ended March 31, 2024**	**Year ended March 31, 2023**	**Year ended March 31, 2022**
Sale of equity share		-	-	-	140.17
Parag M Munot	Director	-	-	-	18.47
Kalpataru Constructions Private Limited	Other related party	-	-	-	51.75
Ananta Ventures LLP	Other related party	-	-	-	16.00
Azure Tree Developers LLP	Other related party	-	-	-	16.00
Aseem Properties LLP	Other related party	-	-	-	30.48
K.C.Holdings Private Limited	Other related party	-	-	-	7.48
Proceed on redemption of Debentures		-	-	-	1,725.00
Agile Real Estate Private Limited	Subsidiary	-	-	-	1,725.00
Investment in partnership firms/LLPs - Current account		**2.53**	-	**3.44**	**1,061.50**
Kalpataru Constructions (Pune)	Firms/ Enterprises where Ultimate Holding Company control exists	-	-	0.14	-
Kalpataru + Sharyans	Firms/ Enterprises where Ultimate Holding Company control exists	-	-	-	1,027.50
Kalpataru Enterprises	Other related party	2.53	-	3.30	34.00
Investment withdrawn from partnership firms/LLPs -Capital account		**-**	**-**	**-**	**5.95**
Other related parties					
Kalpataru Builders (Pune)	Other related party	-	-	-	5.00
Kalpataru Enterprises	Other related party	-	-	-	0.94
Aseem Ventures LLP	Other related party	-	-	-	0.01
Investment withdrawn from partnership firms/LLPs -Current account		**2.00**	**3.20**	**52.40**	**1,617.20**
Enterprise where control exists					
Kalpataru Plus Sharyans w.e.f.31 March 2022	Enterprise where control exists	2.00	2.00	52.40	-
Other related parties					
Kalpataru Enterprises	Other related party		1.20	-	-
Kalpataru Plus Sharyans	Other related party	-	-	-	1,617.20
Loans given		**1,384.23**	**11,505.66**	**4,632.65**	**6,968.33**
Agile Real Estate Private Limited	Subsidiary	1,195.70	11,055.54	4,608.14	6,824.50
Abhiruchi Orchards Private Limited	Fellow Subsidiary	23.03	327.48	-	-
Astrum Orchards Private Limited	Fellow Subsidiary	-	2.70	-	-
Azure Tree Orchards Private Limited	Fellow Subsidiary	165.50	-		
Ambrosia Real Estate Private Limited	Fellow Subsidiary	-	46.00	-	-
Dynacraft Machine Company Limited	Other related party	-	71.50	20.17	37.90
Locksley Hall Hill Resort Private Limited	Other related party	-	2.45	4.35	105.80
Arimas Agro Farms Private Limited	Other related party	-	-	-	0.08
Kalpataru Builders Pvt.Ltd.	Other related party	-	-	0.00	0.05
Loans given repaid		**2,980.75**	**11,308.00**	**5,235.57**	**4,004.60**
Agile Real Estate Private Limited	Subsidiary	2,271.30	10,040.22	5,095.00	2,686.50
Abhiruchi Orchards Private Limited	Fellow Subsidiary	136.95	-		
Anant Orchards Private Limited	Fellow Subsidiary	0.50	-		
Amber Orchards Private Limited	Fellow Subsidiary	-	28.00	-	-
Ambrosia Enviro Farms Pvt.Ltd.	Fellow Subsidiary	-	101.03	-	-
Ambrosia Real Estate Pvt.Ltd.	Fellow Subsidiary	572.00	-		
Arimas Real Estate Private Limited	Fellow Subsidiary	-	75.80	-	-
Arena Orchards Private Limited	Fellow Subsidiary	-	-	107.66	-
Azure Tree Enviro Farms Private Limited w.e.f.31 March 2022	Fellow Subsidiary	-	70.45	-	-
Azure Tree Orchards Private Limited w.e.f.31 March 2022	Fellow Subsidiary	-	98.95	-	-
Dynacraft Machine Company Limited	Other related party	-	185.14	3.23	1,020.10
Locksley Hall Hill Resort Private Limited	Other related party	-	128.93	6.69	109.00
Azure Tree Enviro Farms Private Limited	Other related party	-	-	-	84.00
Azure Tree Orchards Private Limited	Other related party	-	-	-	65.00
Abacus Enviro Farms Private Limited	Other related party	-	24.05	-	-
Abacus Orchards Private Limited	Other related party	-	18.00	-	-
Appropriate Enviro Farms Private	Other related party	-	24.08	-	-
Appropriate Orchards Pvt.Ltd.	Other related party	-	24.50	9.50	-
Ascent Enviro Farms Private Limited	Other related party	-	58.00	-	-
Ascent Orchards Private Limited	Other related party	-	14.50	13.50	-
Ashoka Orchards Private Limited	Other related party	-	5.10	-	-
Aspen Enviro Farms Private Limited	Other related party	-	43.00	-	-
Aura Orchards Private Limited	Other related party	-	42.07	-	-
Axiom Enviro Farms Private Limited	Other related party	-	34.00	-	-
Amber Orchards Private Limited	Other related party	-	-	-	40.00
Axiom Properties Pvt Ltd	Other related party	-	100.00	-	-
Arimas Agro Farms Pvt.Ltd	Other related party	-	48.76	-	-
Argan Enviro Farms Pvt.Ltd	Other related party	-	12.00	-	-
Arena Enviro Farms Private Limited	Other related party	-	113.45	-	-
Astrum Enviro Farms Private Limited	Other related party	-	13.00	-	-
Kalpataru Builders Private Limited	Other related party	-	0.35	-	-
Padmanagar Constructions pvt Ltd	Other related party	-	4.63	-	-
Loan taken		**167.70**	**2,149.80**	**4,947.24**	**745.32**
Kalpataru Limited	Ultimate Holding Company	-	10.40	167.56	-
Arena Orchards Private Limited	Fellow Subsidiary	-	-	547.52	-
Abacus Real Estate Private Limited	Fellow Subsidiary	17.00	30.50	1,770.80	-
Ananta Landmark Private Limited	Fellow Subsidiary	150.70	76.40	2,409.00	-
Mofatraj P. Munot	Directors	-	-	45.28	274.70
Parag M. Munot	Directors	-	2,000.00	3.80	80.95
Prime Properties Private Limited	Other Related party	-	32.50	3.29	389.67

Kalpataru Properties Private Limited

Notes forming part of Restated Consolidated financial statements – Other Information

Transactions with related parties					**(Rs. in millions)**
Particulars	**Relationship**	**Period ended Dec 31, 2024**	**Year ended March 31, 2024**	**Year ended March 31, 2023**	**Year ended March 31, 2022**
Loan taken repaid		**948.89**	**5,279.23**	**795.91**	**2,621.80**
Kalpataru Limited	Ultimate Holding Company		-	43.01	-
Abacus Real Estate Private Limited	Fellow Subsidiary	574.85	912.75	23.05	-
Ananta Landmark Private Limited	Fellow Subsidiary	374.04	2,115.10	295.80	-
Arena Orchards Private Limited	Fellow Subsidiary	-	160.00	-	-
Mofatraj P. Munot	Directors	-	11.55	178.65	491.60
Parag M. Munot	Directors	-	2,017.54	35.40	1,868.85
Prime Properties Private Limited	Other Related party	-	62.29	220.00	261.35
Guarantees given/securities provided by					
K.C.Holdings Private Limited & Kalpataru Constructions Private L	Other related party	-	-	-	1,450.00
Cross /Jointly Guarantee/Security provided by		-	-	**6,150.00**	-
Kalpataru Limited	Ultimate Holding Compnay	-	-		
Agile Real Estate Private Limited	Subsidiary	-	-		
Kalpataru Constructions (Pune)	Fellow Subsidiary	-	-		
Kalpataru Plus Sharyans	Fellow Subsidiary	-	-	6,150.00	-
Mofatraj P.Munot	Directors	-	-		
Parag Munot	Directors	-	-		
Neo Pharma Private Limited	Other related party	-	-		
MP Munot Benefit Trust,MPM Family Trust,Sudha Trust *	Other related party	-	**220.00**	-	-
*Alongwith personal director of company					
Cross /Jointly Guarantee/Security provided by		-	**15,000.00**	-	-
Kalpataru Gardens Private Limited	Holding Company				
Alder Residency Private Limited	Fellow Subsidiary	-	15,000.00	-	-
Abhiruchi Orchards Private Limited	Fellow Subsidiary				
*Alongwith personal director of company					
Guarantees given/securities provided on behalf of		-	-	**2,200.00**	**1,500.00**
Ananta Landmarks Private Limited	Other related party	-	-	1,000.00	-
Kalpataru Retail Ventures Private Limited	Other related party	-	-	1,200.00	-
Kalpataru Land Private Limited	Other related party	-	-	-	750.00
Amber Orchards Private Limited	Other related party	-	-	-	350.00
Shravasti Ventures LLP	Other related party	-	-	-	400.00
Cross /Jointly Guarantee/Security provided on behalf of		-	**13,400.00**	-	-
Arimas Real Estate Private Limited*	Fellow Subsidiary	-	3,950.00	-	-
Alder Residency Private Limited*	Fellow Subsidiary	-	6,200.00	-	-
Kalpataru Homes Private Limited*	Fellow Subsidiary	-	3,250.00	-	-
* along with other related parties					

Closing Balances as at **(Rs. In millions)**

Particulars	**Relationship**	**As at Dec 31, 2024**	**As at March 31, 2024**	**As at March 31, 2023**	**As at March 31, 2022**
Loans and advances given		**5,482.30**	**6,514.15**	**5,978.45**	**5,733.90**
Agile Real Estate Private Limited	Subsidiary	4,947.50	5,458.43	4,118.71	4,159.15
Ambrosia Real Estate Private Limited	Fellow Subsidiary		572.00	526.00	526.00
Abhiruchi Orchards Private Limited	Fellow Subsidiary	225.85	339.78	12.30	12.30
Azure Tree Orchards Private Limited	Fellow Subsidiary	165.50	-	98.95	98.95
Azure Tree Enviro Farms Private Limited	Fellow Subsidiary	-	-	70.45	70.45
Arena Orchards Private Limited	Fellow Subsidiary	-	-	-	107.66
Anant Orchards Private Limited	Fellow Subsidiary	83.25	83.75	83.75	83.75
Arimas Real Estate Private Limited	Fellow Subsidiary	-	-	75.80	75.80
Amber Enviro Farms Private Limited	Fellow Subsidiary	20.40	20.40	20.40	20.40
Amber Orchards Private Limited	Fellow Subsidiary	-	-	28.00	28.00
Ambrosia Enviro Farms Private Limited	Fellow Subsidiary	-	-	101.03	101.03
Astrum Orchards Private Limited	Fellow Subsidiary	16.60	16.60	13.90	13.90
Axiom Orchards Private Limited	Fellow Subsidiary	23.20	23.20	23.20	23.20
Axiom Properties Private Limited	Other related party	-	-	100.00	100.00
Locksley Hall Hill Resort Private Limited	Other related party	-	-	123.25	122.79
Arena Enviro Farms Private Limited	Other related party	-	-	113.45	113.45
Dynacraft Machine Company Limited	Other related party	-	-	103.60	77.07
Abacus Enviro Farms Private Limited	Other related party	-	-	24.05	-
Abacus Orchards Private Limited	Other related party	-	-	18.00	-
Appropriate Enviro Farms Private	Other related party	-	-	24.08	-
Appropriate Orchards Private Limited	Other related party	-	-	24.50	-
Ascent Enviro Farms Private Limited	Other related party	-	-	58.00	-
Ascent Orchards Private Limited	Other related party	-	-	14.50	-
Ashoka Orchards Private Limited	Other related party	-	-	5.10	-
Aspen Enviro Farms Private Limited	Other related party	-	-	43.00	-
Aura Orchards Private Limited	Other related party	-	-	42.07	-
Axiom Enviro Farms Private Limited	Other related party	-	-	34.00	-
Arimas Agro Farms Private Limited	Other related party	-	-	48.76	-
Argan Enviro Farms Private Limited	Other related party	-	-	12.00	-
Astrum Enviro Farms Private Limited	Other related party	-	-	13.00	-
Kalpataru Builders Private Limited	Other related party	-	-	0.35	-
Padmanagar Constructions Private Limited	Other related party	-	-	4.26	-
Loan taken		**1,461.55**	**2,068.91**	**4,791.60**	**429.88**
Kalpataru Limited	Ultimate Holding company	170.34	158.19	136.25	-
Arena Orchards Private Limited	Fellow Subsidiary	581.04	508.64	583.43	-
Abacus Real Estate Private Limited	Fellow Subsidiary	601.37	1,085.31	1,798.95	-
Ananta Landmark Private Limited	Fellow Subsidiary	108.81	316.77	2,215.09	-
Mofatraj P. Munot	Directors	-	-	11.55	144.93
Parag M. Munot	Directors	-	-	17.54	49.16
Prime Properties Private Limited	Other related party	-	-	28.78	235.79

Kalpataru Properties Private Limited
Notes forming part of Restated Consolidated financial statements – Other Information

Closing Balances as at					**(Rs. In millions)**
Particulars	**Relationship**	**As at Dec 31, 2024**	**As at March 31, 2024**	**As at March 31, 2023**	**As at March 31, 2022**
Trade and other payables		**30.49**	**182.88**	**135.85**	**85.59**
Kalpataru Limited	Ultimate holding / holding compnay	27.38	117.45	96.97	80.66
Abhiruchi Orchards Pvt. Ltd.	Fellow Subsidiary	-	56.50	-	-
Anant Orchards Private Limited	Fellow Subsidiary	-	0.16	-	0.02
Arimas Real Estate Private Limited	Fellow Subsidiary	-	4.64	-	0.03
Alder Residency Private Limited	Fellow Subsidiary	-	-	0.04	-
Agile Real Estate Private Limited	Subsidiary	-	0.32	29.10	0.01
Kalpataru Retail Ventures Private Limited	Fellow Subsidiary	-	-	2.56	-
Kalpataru plus Sharyans	Fellow Subsidiary	-	-	0.43	-
Parag M.Munot	Directors	-	-	0.03	-
Mofatraj P.Munot	Directors	-	-	0.23	-
Locksley Hall Hill Resort Pvt. Ltd	Other related party	-	-	0.60	0.31
Eversmile Properties Private Limited	Other related party	-	0.02	-	-
Property Solution India Private Limited	Other related party	0.91	3.80	5.82	3.46
Sycamore Real Estate Private Limited	Other related party	0.05	-	-	-
Aseem Venture LLP	Other related party	-	-	-	0.03
Kalpataru Property Ventures LLP	Other related party	-	-	-	0.97
Abacus Real estate Private Limited	Other related party	-	-	-	0.09
Argos Arkaya Power Solution LLP	Other related party	2.12	-	-	-
Neo Pharma Private Limited	Other related party	0.02	-	0.08	-
Trade and other receivables		**8.60**	**59.07**	**48.41**	**40.95**
Kalpataru Limited	Ultimate holding / holding compnay	-	0.48		-
Kalpataru Land Private Limited	Fellow Subsidiary	-	-	-	1.26
Alder Residency Private Limited	Fellow Subsidiary	-	36.68	-	-
Kalpataru Homes Private Limited	Fellow Subsidiary	-	0.21	-	-
Amber Orchards Private Limited	Fellow Subsidiary	-	-	-	0.33
Ananta Landmark Private Limited	Fellow Subsidiary	-	-	7.76	-
Kalpataru Retail Ventures Private Limited	Fellow Subsidiary	-	-	0.85	-
Argos International Marketing Private Limited	Other related party	-	-	20.68	-
Keyana Estate LLP	Other related party	-	-		
Gurukrupa Developers	Other related party	0.07	-		
Azure Tree Developers LLP	Other related party	8.53	-		
Klassik Vinyl Products LLP	Other related party	-	0.24	-	-
Neo Pharma Private Limited	Other related party	-	-	-	11.30
Fine Estates Private Limited	Other related party	-	-	-	11.44
JMC Projects (India) Limited	Other related party	-	-	-	0.19
Sycamore Real Estate Private Limited	Other related party	-	-	-	0.32
Ixora Properties Private Limited	Other related party	-	-	-	0.00
Shravasti Ventures LLP	Other related party	-	-	-	0.38
Rajesh B Golechha	Other related party	-	21.46	19.11	15.73
Advance Received		**-**	**319.96**	**319.96**	**-**
Kalpataru Project International Limited	Other related party	-	319.96	319.96	-
Deposits given		**2.10**	**14.04**	**14.04**	**14.64**
Kalpataru Limited	Ultimate Holding company	2.10	14.04	14.04	14.04
Locksley Hall Hill Resorts Private Limited	Other related party	-	-	-	0.60
Current account in partnership firms/LLPs - debit/(credit)		**0.80**	**(1.01)**	**(0.21)**	**47.25**
Kalpataru Plus Sharyans	Firms/ Enterprises where Ultimate Holding Company control exists	0.67	2.08	3.18	52.97
Kalpataru Constructions (Pune)	Firms/ Enterprises where Ultimate Holding Company control exists	0.34	(0.56)	(0.24)	(0.12)
Kalpataru Enterprises	Other related party	(0.20)	(2.53)	(3.15)	(5.60)
Susme Builders LLP	Other related party	-	-	-	(91.00)
Investment in partnership firms/LLPs - capital account		**0.13**	**1.11**	**1.11**	**1.11**
Kalpataru + Sharyans	Firms/ Enterprises where Ultimate Holding Company control exists	0.10	0.10	0.10	0.10
Kalpataru Constructions (Pune)	Firms/ Enterprises where Ultimate Holding Company control exists	0.02	1.00	1.00	1.00
Kalpataru Enterprises	Other related party	0.01	0.01	0.01	0.01
Investments in equity shares		**4,937.71**	**4,937.72**	**4,866.23**	**4,794.88**
Agile Real Estate Private Limited	Subsidiary	4,041.82	4,041.82	4,041.82	4,041.82
Agile Real Estate Dev Private Limited	Subsidiary	0.21	0.21	0.21	-
Ananta Landmarks Private Limited	Subsidiary	2.26	2.26	0.05	2.26
Kalpataru Homes Private Limited	Subsidiary	0.05	0.05	-	-
Caprihans (India) Limited	Other related party	-	-	-	33.72
Eversmile Properties Private Limited	Other related party	893.38	893.38	824.15	717.08

Kalpataru Properties Private Limited

Notes forming part of Restated Consolidated financial statements – Other Information

Closing Balances as at					**(Rs. In millions)**
Particulars	**Relationship**	**As at Dec 31, 2024**	**As at March 31, 2024**	**As at March 31, 2023**	**As at March 31, 2022**
Advances Given		**0.27**	**-**	**-**	**-**
Argos Arkaya Power Solution LLP	Other related party	0.27	-	-	-
Guarantees given/securities provided on behalf of		**350.00**	**2,250.00**	**4,250.00**	**5,350.00**
Ananta Landmarks Private Limited *	Fellow Subsidiary	-	1,000.00	1,000.00	1,300.00
Kalpataru Land Private Limited	Fellow Subsidiary	-	-	-	750.00
Kalpataru Properties (Thane) Private Limited	Fellow Subsidiary	-	-	-	500.00
Amber Orchards Private Limited	Fellow Subsidiary	-	-	-	350.00
Kalpataru Retail Ventures Private Limited*	Fellow Subsidiary	300.00	1,200.00	1,200.00	-
Astrum Development Private Limited	Other related party	-	-	2,000.00	2,000.00
Shravasti Ventures LLP	Other related party	-	-	-	400.00
Argos International Marketing Private Limited	Other related party	50.00	50.00	50.00	50.00
*along with other related parties	Other related party	-	-	-	-
Cross /Jointly Guarantee/Security provided * on behalf of		**6,200.00**	**13,400.00**	**-**	**-**
Arimas Real Estate Private Limited*	Fellow Subsidiary	-	3,950.00	-	-
Alder Residency Private Limited*	Fellow Subsidiary	6,200.00	6,200.00	-	-
Kalpataru Homes Private Limited*	Fellow Subsidiary	-	3,250.00	-	-
*along with other related parties					
Cross /Jointly Guarantee/Security provided by		**21,150.00**	**21,150.00**	**6,150.00**	**-**
a)					
Kalpataru Limited	Ultimate Holding Compnay				
Agile Real Estate Private Limited	Subsidiary				
Kalpataru Constructions (Pune)	Fellow Subsidiary				
Kalpataru Plus Sharyans	Fellow Subsidiary	6,150.00	6,150.00	6,150.00	-
Mofatraj P.Munot	Directors				
Parag Munot	Directors				
Neo Pharma Private Limited	Other related party				
b)					
Kalpataru Gardens Private Limited	Holding Company				
Fellow Subsidiaries		15,000.00	15,000.00	-	-
Alder Residency Private Limited	Fellow Subsidiary				
Abhiruchi Orchards Private Limited	Fellow Subsidiary				
Personal Guarantee given by director on behalf of Company		**21,440.00**	**21,440.00**	**7,856.50**	**8,400.00**
Personal Guarantee Given by Director of Company	**Key Managerial Personal**	21,440.00	21,440.00	7,856.50	8,400.00
Securities issued on company's behalf by		**1,120.00**	**1,120.00**	**900.00**	**8,500.00**
Mofatraj Munot	**Key Managerial Personal and their relative**	200.00	200.00	200.00	200.00
Monica Munot					
MP Munot Benefit Trust,MPM Family Trust,Sudha Trust *	Other related party	920.00	920.00		
K.C.Holdings Private Limited & Kalpataru Constructions Private Limited	Other related party	-	-	700.00	1,450.00
Prime Properties Private Limited & DataBank Stationary Private Limited1	Other related party	-	-	-	6,850.00

*along with other related parties

Note :- "0.00" (zero) indicates amounts less than a Rs. 5,000.

Kalpataru Property Ventures LLP
Related party transaction as per standalone financial statements

List of Related party

i. Partners / Key management personnel

Kalpataru Properties (Thane) Private Limited (Major partner), Kalpataru Limited, Narendra Lodha, Anuj Munot

ii. Holding company of major partner

Kalpataru Limited (Ultimate Holding Company)

iii. Subsidiary of major partner

Ardour Developers Private Limited.

iv. Fellow subsidiaries of major partner

Abacus Real Estate Private Limited, Amber Orchards Private Limited, Amber Enviro Farms Private Limited, Ambrosia Enviro Farms Private Limited, Ambrosia Real Estate Private Limited, Anant Orchards Private Limited, Arena Orchards Private Limited, Abhiruchi Orchards Private Limited,Astrum Orchards Private Limited, Axiom Orchards Private Limited, Azure Tree Enviro Farms Private Limited, Azure Tree Lands Private Limited, Azure Tree Orchards Private Limited, Kalpataru Constructions (Poona) Private Limited, Kalpataru Gardens Private Limited, Kalpataru Land (Surat) Private Limited, Kalpataru Land Private Limited, Kalpataru Retail Ventures Private Limited, Aseem Ventures LLP@, Kanani Developers LLP@, Shravasti Ventures LLP@,Kalpataru Urbanscape LLP^, Alder Residency Private Limited%, Kalpataru Homes Private Limited, Kalpataru Hill Residency Pvt Ltd#, Kalpataru Properties Private Limited%, Agile Real Estate Private Limited%, Ananta Landmarks Private Limited, Ardour Developers Private Limited, Ardour Properties Private Limited, Girirajkripa Developers Private Limited@, Swarn Bhumi Township Private Limited@, Agile Real Estate Dev Private Limited.

v. Enterprises controlled by Ultimate Holding Company

Kamdhenu Constructions*, Kalpataru Plus Sharyans, Kalpataru Constructions (Pune), Hillcrest Constructions#

vi Other related party with whom transactions taken place during the year

Klassik Vinyl Product LLP, MPM Family Trust, Kalpataru Enterprises, Azure Tree Township LLP, Neo Pharma Private Limited,Ixora Properties Private Limited, Sycamore Real Estate Private Limited, Keyana Estate LLP (Formerly Kiyana Ventures LLP) ,

*Ceased w.e.f 01 November, 2021, # Converted into Private Limited w.e.f. 27 October 2021, ^Ceased to be Subsidiary w.e.f. 01 January 2022, @ Ceased to be Subsidiary w.e.f.

Kalpataru Property Ventures LLP
Related party transaction as per standalone financial statements

Transactions with related parties				**(Amount in millions)**
	Period ended Dec 31, 2024	**Year ended March 31, 2024**	**Year ended March 31, 2023**	**Year ended March 31, 2022**
Partners contribution - current account	-	**51.94**	**53.11**	**125.30**
Partners / Key management personnel				
Kalpataru Properties (Thane) Private Limited	-	47.78	52.66	122.10
Kalpataru Limited	-	4.16	0.45	3.20
Partners withdrawal –current account	-	**204.50**	**8.40**	**125.80**
Partners / Key management personnel				
Kalpataru Properties (Thane) Private Limited	-	204.50	8.40	125.80
Purchase of material / fixed assets	-	**-**	**-**	**0.53**
Other related party				
Property Solutions Private Limited	-	-	-	0.53
Rent Paid	-	**-**	**0.03**	**0.12**
Fellow Subsidiary				
Ananta Landmarks Private Limited	-	-	0.03	0.12
Interest income	-	**-**	**-**	**2.56**
Partners / Key management personnel				
Kalpataru Limited	-	-	-	0.57
Kalpataru Properties (Thane) Private Limited	-	-	-	0.00
Other related party				
Kalpataru Urbanscape LLP	-	-	-	1.01
Kalpataru Shubham Enterprises	-	-	-	0.98
Interest expense	-	**0.40**	**3.69**	**6.23**
Enterprises controlled by Ultimate Holding Company				
Kalpataru + Sharyans	-	0.36	2.89	2.45
Other related party				
Keyana Estate LLP	-	0.04	0.80	3.78
Loans taken		**0.45**	**-**	**76.40**
Other Related party				**-**
Kalpataru + Sharyans	-	0.45	-	
MPM Family Trust	-	-	-	76.40
Loans taken repaid	-	**26.45**	**29.50**	**76.45**
Enterprises controlled by Ultimate Holding Company				-
Kalpataru + Sharyans	-	22.95	-	
Other related party				**-**
Keyana Estate LLP	-	3.50	29.50	**-**
MPM Family Trust	-	-	-	76.45
Loan given repaid	-	**-**	**4.20**	**14.50**
Other related party				
Kalpataru Urbanscape LLP	-	-	3.00	5.00
Kalpataru Shubham Enterprises	-	-	1.20	9.50
Profit/(loss) for the year		**8.89**	**(30.69)**	**(21.00)**
Partners / Key management personnel				
Kalpataru Properties (Thane) Private Limited	-	8.80	(30.38)	(20.79)
Kalpataru Limited	-	0.09	(0.31)	(0.21)
Project Management Fees	**-**	**-**	**0.01**	**0.50**
Partners / Key management personnel				**-**
Kalpataru Limited	-	-	0.01	0.50
Release of guarantees received / securities provided on behalf by	**-**	**-**	**-**	**500.00**
Partners / Key management personnel				
Kalpataru Limited & Kalpataru Properties (Thane) Private Limited	-	-	-	500.00

Kalpataru Property Ventures LLP
Related party transaction as per standalone financial statements

Closing balances as at				**(Amount in millions)**
	As at Dec 31, 2024	**As at March 31, 2024**	**As at March 31, 2023**	**As at March 31, 2022**
Partners capital account	-	**0.51**	**0.51**	**0.51**
Partners / Key management personnel				
Kalpataru Properties (Thane) Private Limited	-	0.50	0.50	0.50
Kalpataru Limited	-	0.01	0.01	0.01
Partners current account - (Debit) / Credit		**170.05**	**26.17**	**40.18**
Partners / Key management personnel				
Kalpataru Properties (Thane) Private Limited	-	171.88	23.95	37.82
Kalpataru Limited	-	(2.03)	2.22	2.36
Trade and other payables	-	**-**	**-**	**1.73**
Holding company of major partner				
Kalpataru Limited	-	-	-	1.73
Loans taken	-	**77.45**	**102.10**	**128.28**
Enterprises controlled by Ultimate Holding Company				
Kalpataru + Sharyans	-	-	22.18	19.58
Other related party				
Kiyana Ventures LLP	-	-	3.47	32.25
MPM Family Trust	-	76.45	76.45	76.45
Loan given	**-**	**-**	**0.79**	**4.99**
Other related party				
Kalpataru Urbanscape LLP	**-**	-	0.72	3.72
Kalpataru Shubham Enterprises	**-**	-	0.07	1.27
Other payable	**-**	3.88	4.66	-
Other related party				
Klassik Vinyl Products LLP	**-**	-	0.78	-
Ixora Properties Private Limited	**-**	0.33	0.33	-
Sycamore Real Estate Private Limited	**-**	3.55	3.55	-
Guarantees given / securities provided on behalf of	**-**	**-**	**540.00**	**540.00**
Fellow subsidiaries of major partner				
Kalpataru Gardens Private Limited	**-**	-	540.00	540.00

i. Holding company
Kalpataru Limited

ii. Fellow Subsidiaries
Abacus Real Estate Private Limited
Abhiruchi Orchards Private Limited
Amber Orchards Private Limited
Amber Enviro Farms Private Limited
Ambrosia Enviro Farms Private Limited
Ambrosia Real Estate Private Limited
Anant Orchards Private Limited
Arena Orchards Private Limited
Arimas Real Estate Private Limited
Astrum Orchards Private Limited
Axiom Orchards Private Limited
Azure Tree Enviro Farms Private Limited
Azure Tree Lands Private Limited
Azure Tree Orchards Private Limited
Alder Residency Private Limited (Became a fellow subsidiary w.e.f. 31 March 2022)
Kalpataru Constructions (Poona) Private Limited
Kalpataru Gardens Private Limited
Kalpataru Land (Surat) Private Limited
Kalpataru Land Private Limited
Kalpataru Properties (Thane) Private Limited
Kalpataru Homes Private Limited
Kalpataru Hill Residency Private Limited
Kalpataru Residency Private Limited (Formerly known as Munot Infrastructure Developments Private Limited) (Became a fellow subsidiary w.e.f. 20 March
Agile Real Estate Private Limited (Became a fellow subsidiary w.e.f. 31 March 2022)
Agile Real Estate Dev Private Limited (Became a fellow subsidiary w.e.f. 20 June 2022)
Ananta Landmarks Private Limited
Ardour Developers Private Limited
Ardour Properties Private Limited
Kalpataru Townships Private Limited (Became a fellow subsidiary w.e.f. 31 May 2023)
Aspen Housing Private Limited (Became a fellow subsidiary w.e.f. 31 May 2023)
Kalpataru Property Ventures LLP (Ceased to be fellow subsidiary w.e.f. 12 March 2024)
Swarn Bhumi Township Private Limited (Ceased to be fellow subsidiary w.e.f. 31 March 2022)
Girirajkripa Developers Private Limited (Ceased to be fellow subsidiary w.e.f. 31 March 2022)
Kalpataru Properties Private Limited (Became a fellow subsidiary w.e.f. 31 March 2022)
Kalpataru Urbanscape LLP (Ceased to be fellow subsidiary w.e.f. January 01, 2022)

iii. Firms/Enterprises controlled by the holding company
Kalpataru Plus Sharyans
Kalpataru Constructions (Pune)
Shravasti Ventures LLP(Ceased w.e.f 31 March 2022)
Aseem Ventures LLP(Ceased w.e.f 31 March 2022)
Kanani Developers LLP(Ceased w.e.f 31 March 2022)

iv. Key management personnel / directors
Imtiaz I. Kanga (ceased w.e.f from 30 November 2022)
Hemant Dave (appointed w.e.f 02 February 2022)
Lokesh Jain
Narendra Kumar Lodha (w.e.f 30 November 2022)

v. Other related parties with whom transactions have taken place during the year or balance outstanding at year end
Property Solutions (India) Private Limited
Astrum Developments Private Limited
Klassik Vinyl Product LLP
Gurukrupa Developers
Eversmile Properties Private Limited
Neo Pharma Private Limited
Munot Foundation
Manav Foundations
Ixora Properties Private Limited
Sycamore Real Estate Private Limited
Keyana Ventures LLP
Arimas Real Estate Private Limited
Azure Tree Enviro Firms Private Limited
Abacus Orchards Private Limited
Appropriate Enviro Farms Private Limited
Ashoka Orchards Private Limited
Argan Enviro Farms Private Limited
Kalpataru Estate Private Limited
Caprihans International Impex Private Limited
Astrum Enviro Farms Private Limited
Ardour Builders Private Limited
Axiom Properties Private Limited
Ascent Orchards Private Limited
India Office Solution Private Limited
Padmanagar Construction Pvt.Ltd.
Durable Stationery Private Limited
Karmayog Builders Private Limited
Punarvasu Construction Private Limited
Klassik Vinyl Product LLP
Karmayog Builders Private Limited
Neo Pharma Private Limited
Caprihans International Impex
Appropriate Enviro Farms Private
Databank Stationery Private Limited
Argos International Marketing Private Limited
Padmanagar Construction Private Limited
Kalpataru Urbanscape LLP
Kalpataru Shubham Enterprises
Kiyana Ventures LLP
Property Solutions (I) Private Limited
Kalpataru Premises Private Limited
Kalpataru Urbanscape LLP
Mofatraj P. Munot HUF
Munot Developers Pvt.Ltd.
Munot Infrastructure Development
Munot Real Estate Pvt.Ltd.
Shouri Properties Private Limited
Ananta Landmark Private Limited

Kalpataru Retail Ventures Private Limited
CIN: U45202MH2000PTC129761
Notes forming part of the Restated Consolidated financial statements- Other information

Transactions with related parties **(Rs. in millions)**

Particulars	Relationship	Period ended Dec 31, 2024	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2022
Purchase of materials and services		**19.63**	**38.95**	**35.07**	**22.63**
Kalpataru Limited	Holding company	-	-	0.01	-
Kalpataru Constructions (Pune)	Enterprises controlled by the Holding Company	-	-	0.25	0.60
Kiyana Ventures LLP	Enterprises controlled by the Holding Company	-	-	0.20	0.20
Kalpataru Plus Sharyans	Enterprises controlled by the Holding Company	-	-	0.05	0.40
Kalpataru Gardens Private Limited	Fellow subsidiary	-	-	0.01	-
Abacus Real Estate Private Limited	Fellow subsidiary	-	0.00	0.08	1.00
Anant Orchards Private Limited	Fellow subsidiary	0.06	0.10	0.66	0.70
Agile Real Estate Private Limited	Fellow subsidiary	-	-	0.05	-
Kalpataru Properties Private Limited	Fellow subsidiary	-	9.17	-	0.03
Agile Real Estate Private Limited	Fellow subsidiary	-	0.04	-	-
Kalpataru Properties (Thane) Private Limited	Fellow subsidiary	-	-	-	0.10
Azure Tree Townships LLP	Other Related Party	-	0.03	0.25	0.10
Argos Arkaya Power Solutions LLP	Other Related Party	0.15	0.01	0.95	-
Property Solutions (India) Private Limited	Other Related Party	19.42	29.60	32.34	19.20
Astrum Developments Private Limited	Other Related Party	-	-	0.07	-
Klassik Vinyl Product LLP	Other Related Party	-	-	0.15	-
Gurukrupa Developers	Other Related Party	-	-	-	0.10
Eversmile Properties Private Limited	Other Related Party	-	-		0.10
Neo Pharma Private Limited	Other Related Party	-	-	-	0.10
Purchase of property,plant & equipment		-	**0.02**	**0.03**	**15.00**
Kalpataru Ltd	Holding Company	-	-	-	0.10
Abacus Real Estate Private Limited	Fellow subsidiary	-	-	0.03	-
Kalpataru Homes Pvt Ltd	Fellow subsidiary	-	0.02	-	8.40
Agile Real Estate Private Limited	Fellow subsidiary	-	-	-	6.50
Donation Paid		**4.07**	**3.66**	**0.03**	**-**
Munot Foundation	Other Related Party	4.07	3.43	0.03	-
Manav Foundations	Other Related Party	-	0.23	-	-
Sale of materials & Services		**1.20**	**2.82**	**0.80**	**3.60**
Kalpataru Limited	Holding Company	0.08	0.24	-	0.10
Neo Pharma Private Limited	Other Related Party	-	0.26	0.06	-
Ixora Properties Private Limited	Other Related Party	-	-	0.08	-
Sycamore Real Estate Private Limited	Other Related Party	-	-	0.10	-
Eversmile Properties Private Limited	Other Related Party	-	-	0.34	-
Astrum Developments Private Limited	Other Related Party	0.70	-	0.15	-
Keyana Ventures LLP	Other Related Party	-	0.50	-	-
Klassik Vinyl Product LLP	Other Related Party	-	0.12	-	-
Arimas Real Estate Private Limited	Other Related Party	-	0.03	-	-
Azure Tree Enviro Firms Private Limited	Other Related Party	0.24	-		
Kalpataru Gardens Private Limited	Fellow subsidiary	-	0.31	-	-
Arena Orchards Private Limited	Fellow subsidiary	0.10	-		
Kalpataru Propertes(Thane) Pvt Ltd	Fellow subsidiary	0.06	1.01	-	-
Kalpataru Properties Private Limited	Fellow subsidiary	-	-	-	3.10
Kalpataru Plus Sharyans	Fellow subsidiary	-	0.26	-	0.30
Kalpataru Constructions(Pune)	Fellow subsidiary	0.02	0.09	0.07	0.10
Sale of property plant and equipment		**0.43**	**0.05**	**0.93**	**0.10**
Kalpataru Limited	Holding company	-	-	0.72	-
Kalpataru Properties (Thane) Private Limited	Fellow subsidiaries	-	-	0.04	-
Arena Orchards Private Limited	Fellow subsidiaries	-	0.05	-	-
Eversmile Properties Private Limited	Other Related Party	0.43	-	0.17	-
Neo Pharma Private Limited	Other Related Party	-	-	-	0.10
Loan given		**1,870.80**	**913.67**	**2,926.47**	**2,161.88**
Agile Real Estate Private Limited	Fellow subsidiaries	1,870.80	889.90	2,801.60	1,682.30
Alder Residency Private Limited	Fellow subsidiaries	-	-	3.89	3.52
Abacus Orchards Private Limited	Other Related Party	-	0.66	0.23	0.45
Appropriate Enviro Farms Private Limited	Other Related Party	-	0.66	0.35	0.35
Ashoka Orchards Private Limited	Other Related Party	-	0.30	1.44	2.88
Argan Enviro Farms Private Limited	Other Related Party	-	0.90	3.10	0.40
Kalpataru Estate Private Limited	Other Related Party	-	1.37	1.78	11.20
Caprihans International Impex Private Limited	Other Related Party	-	5.02	0.45	0.35
Astrum Enviro Farms Private Limited	Other Related Party	-	0.25	0.44	-
Klassik Vinyl Product LLP	Other Related Party	-	1.08	60.23	62.85
Ardour Builders Private Limited	Other Related Party	-	7.27	51.85	25.38
Axiom Properties Private Limited	Other Related Party	-	-	0.06	-
Ascent Orchards Private Limited	Other Related Party	-	-	0.42	-
India Office Solution Private Limited	Other Related Party	-	1.04	0.63	16.80
Ixora Properties Private Limited	Other Related Party	-	0.01	-	112.27
Sycamore Real Estate Private Limited	Other Related Party	-	0.20	-	234.35
Padmanagar Construction Pvt.Ltd.	Other Related Party	-	5.01	-	-
Durable Stationery Private Limited	Other Related Party	-	-		0.50
Karmayog Builders Private Limited	Other Related Party	-	-		0.56
Punarvasu Construction Private Limited	Other Related Party	-	-		7.72

Kalpataru Retail Ventures Private Limited
CIN: U45202MH2000PTC129761
Notes forming part of the Restated Consolidated financial statements- Other information

Transactions with related parties **(Rs. in millions)**

Particulars	Relationship	Period ended Dec 31, 2024	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2022
Loan given repaid		**2,346.15**	**1,503.92**	**1,998.27**	**6,306.39**
Agile Real Estate Private Limited	Fellow subsidiaries	2,346.15	1,232.35	1,724.93	5,574.80
Alder Residency Private Limited	Fellow subsidiaries	-	-	128.52	-
Ashoka Orchards Private Limited	Other Related Party	-	2.57	4.70	1.70
Kalpataru Estate Private Limited	Other Related Party	-	15.96	32.30	0.10
Klassik Vinyl Product LLP	Other Related Party	-	13.47	71.60	101.70
Karmayog Builders Private Limited	Other Related Party	-	0.06	1.00	9.67
Neo Pharma Private Limited	Other Related Party	-	0.10	2.00	-
Axiom Properties Private Limited	Other Related Party	-	-	7.54	89.00
Ascent Orchards Private Limited	Other Related Party	-	-	3.48	-
India Office Solution Private Limited	Other Related Party	-	9.29	22.20	17.11
Ixora Properties Private Limited	Other Related Party	-	0.55	-	112.00
Sycamore Real Estate Private Limited	Other Related Party	-	10.88	-	225.20
Argan Enviro Farms Private Limited	Other Related Party	-	6.91	-	-
Ardour Builders Private Limited	Other Related Party	-	95.53	-	61.50
Caprihans International Impex	Other Related Party	-	43.48	-	-
Abacus Orchards Private Limited	Other Related Party	-	4.81	-	-
Appropriate Enviro Farms Private	Other Related Party	-	5.34	-	-
Astrum Enviro Farms Private Limited	Other Related Party	-	2.35	-	-
Databank Stationery Private Limited	Other Related Party	-	-	-	0.90
Argos International Marketing Private Limited	Other Related Party	-	-	-	95.41
Punarvasu Construction Private Limited	Other Related Party	-	-	-	15.14
Durable Stationery Private Limited	Other Related Party	-	-	-	2.17
Padmanagar Construction Private Limited	Other Related Party	-	60.28	-	-
Project management fees /Business Support Services		**1.08**	**0.50**	**0.50**	**0.50**
Kalpataru Limited	Holding company	1.08	0.50	0.50	0.50
Interest income		**264.29**	**418.23**	**380.11**	**679.11**
Agile Real Estate Private Limited	Fellow subsidiaries	262.99	393.53	318.23	501.30
Kara Property Ventures LLP	Other Related Party	0.68	1.36	26.91	78.26
Alder Residency Private Limited	Fellow subsidiaries	-	-	3.89	13.53
Abacus Orchards Private Limited	Other Related Party	-	0.51	0.39	0.37
Appropriate Enviro Farms Private	Other Related Party	-	0.56	0.43	0.41
Ashoka Orchards Private Limited	Other Related Party	-	0.27	0.36	0.38
Argan Enviro Farms Private Limited	Other Related Party	-	0.52	0.49	0.24
Kalpataru Estate Private Limited	Other Related Party	-	1.37	4.29	3.94
Caprihans International Impex Private Limited	Other Related Party	-	4.62	3.67	3.78
Astrum Enviro Farms Private Limited	Other Related Party	-	0.25	0.17	0.17
Klassik Vinyl Product LLP	Other Related Party	-	1.03	3.07	5.36
Karmayog Builders Private Limited	Other Related Party	-	0.00	0.03	0.15
Neo Pharma Private Limited	Other Related Party	-	0.01	0.04	0.23
Argos International Marketing Private Limited	Other Related Party	0.62	0.72	0.65	6.21
Ardour Builders Private Limited	Other Related Party	-	7.27	6.93	5.40
Padmanagar Construction Private Limited	Other Related Party	-	5.01	7.31	6.44
Axiom Properties Private Limited	Other Related Party	-	-	0.06	7.74
Kalpataru Urbanscape LLP	Other Related Party	-	0.28	1.21	23.27
Ascent Orchards Private Limited	Other Related Party	-	-	0.12	0.34
India Office Solution Private Limited	Other Related Party	-	0.71	0.78	1.85
Ixora Properties Private Limited	Other Related Party	-	0.01	0.05	0.24
Sycamore Real Estate Private Limited	Other Related Party	-	0.20	1.03	0.67
Punarvasu Construction Private Limited	Other Related Party	-	-	-	1.50
Kalpataru Shubham Enterprises	Other Related Party	-	-	-	17.12
Durable Stationery Private Limited	Other Related Party	-	-	-	0.17
Databank Stationery Private Limited	Other Related Party	-	-	-	0.04
Interest expenses		**1.44**	**2.48**	**6.40**	**18.83**
Kalpataru Limited	Holding company	1.44	2.48	5.72	18.82
Kalpataru Land Private Limited	Fellow Subsidiary	-	-	-	0.01
Kalpataru Shubham Enterprises	Other Related Party	-	-	0.68	-
Kalpataru Urbanscape LLP	Other Related Party		-		

Kalpataru Retail Ventures Private Limited
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Notes forming part of the Restated Consolidated financial statements- Other information

Transactions with related parties **(Rs. in millions)**

Particulars	Relationship	Period ended Dec 31, 2024	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2022
Dividend expenses		**-**	**3.07**	**3.07**	**-**
Kalpataru Limited	Holding company	-	3.07	3.07	-
Deposit Paid		**-**	**-**	**-**	**2.60**
Kalpataru Limited	Holding company	-	-	-	2.60
Loans taken		**1.20**	**1.70**	**592.50**	**801.70**
Kalpataru Limited	Holding company	1.20	1.70	592.50	801.70
Loans taken repaid		**0.90**	**14.50**	**711.24**	**1,597.40**
Kalpataru Limited	Holding company	-	14.50	711.24	1,597.27
Kalpataru Land Private Limited	Fellow subsidiary	-	-	-	0.13
Other Related Party	Fellow subsidiary	-			
Kalpataru Shubham Enterprises	Other Related Party	0.90	-	-	-
Rent and other charges paid		**53.57**	**66.34**	**71.63**	**72.63**
Kalpataru Limited	Holding company	53.46	66.29	71.35	71.83
Kalpataru Properties(Thane) Pvt Ltd	Fellow subsidiary	0.04	0.01	-	-
Ananta Landmarks Private Limited	Fellow subsidiary	-	-	0.06	0.20
Agile Real Estate Private Limited	Fellow subsidiary	0.07	0.04	0.11	-
Abacus Real Estate Private Limited	Fellow subsidiary	-	-	0.00	-
Kalpataru Plus Sharyans	Enterprises controlled by the Holding Company	-	-	0.11	-
Argos Arkaya Power Solutions LLP	Other Related Party	-	-	0.00	-
Kiyana Ventures LLP	Other Related Party	-	-	0.00	-
Property Solutions (I) Private Limited	Other Related Party	-	-	0.00	-
Kalpataru Premises Private Limited	Other Related Party	-	-	-	0.60
License fees for Trade Mark		**0.08**	**0.10**	**0.10**	**-**
Kalpataru Limited	Holding company	0.08	0.10	0.10	-
Reimbursements of income		**-**	**-**	**-**	**0.30**
Gurukrupa Developers	Other Related Party	-	-	-	0.30
Guarantees/securities provided by		**500.00**	**-**	**1,500.00**	**3,000.00**
Kalpataru Limited	Holding Company	-	-	-	3,000.00
Kalpataru Properties (Thane) Private Limited	Fellow subsidiary	-	-	300.00	-
Kalpataru Properties Private Limited	Fellow subsidiary	-	-	1,200.00	-
KC Holdings Privated Limited	Other Related Party	500.00	-	-	-
Securities / guarantee released on Company's behalf by			**-**	**-**	**2,850.00**
Kalpataru Limited	Holding Company	-	-	-	2,850.00
Investment in capital account of partnership firms/LLPs		**-**	**-**	**-**	**(0.01)**
Kalpataru Shubham Enterprises	Other Related Party	-	-	-	(0.01)
Share of Profit/ (Loss) from partnership firms/LLPs		**5.76**	**44.13**	**21.91**	**68.41**
Kara Property Ventures LLP	Other Related Party	0.63	5.14	20.73	30.83
Kalpataru Urbanscape LLP	Other Related Party	5.13	38.98	1.09	0.96
Kalpataru Shubham Enterprises	Other Related Party	-	0.01	0.09	36.62
Investment in current account of partnership firms/LLPs		**884.00**	**-**	**2.80**	**0.01**
Kalpataru Shubham Enterprises	Other Related Party	-	-	-	0.01
Kalpataru Urbanscape LLP	Other Related Party	884.00	-	2.80	-
Investment withdrawn from partnership firms/LLPs-current account		**850.00**	**-**	**363.90**	**978.51**
Kara Property Ventures LLP	Other Related Party	-	-	270.00	577.00
Kalpataru Urbanscape LLP	Other Related Party	850.00	-	74.90	171.50
Kalpataru Shubham Enterprises	Other Related Party	-	-	19.00	230.01

Kalpataru Retail Ventures Private Limited
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Notes forming part of the Restated Consolidated financial statements- Other information

Transactions with related parties					**(Rs. in millions)**
Particulars	**Relationship**	**Period ended Dec 31, 2024**	**Year ended March 31, 2024**	**Year ended March 31, 2023**	**Year ended March 31, 2022**
Investment in equity shares of Alder Residency Pvt. Ltd.		**-**	**-**	**-**	**259.00**
Mofatraj P. Munot	Individuals having significant influence and their relatives	-	-	-	129.42
Parag M. Munot	Individuals having significant influence and their relatives	-	-	-	129.42
Monica Munot	Individuals having significant influence and their relatives	-	-	-	0.04
Mofatraj P. Munot HUF	Other Related Party	-	-	-	0.04
Munot Developers Pvt.Ltd.	Other Related Party	-	-	-	0.03
Munot Infrastructure Development	Other Related Party	-	-	-	0.03
Munot Real Estate Pvt.Ltd.	Other Related Party	-	-	-	0.03
		-			
Sale equity shares of Alder Residency Private Limited		-	**-**	**259.06**	**-**
Abhiruchi Orchards Private Limited	Fellow Subsidiary	-	-	259.06	-
Corporate guarantee / security charges					
Kalpataru Limited	Holding Company	-	-	-	15.00
Purchase of Development Right		-	**9.17**	**-**	**-**
Kalpataru Properties Private Limited	Fellow subsidiary	-	9.17	-	-

Closing Balances as at					**(Rs. in millions)**
Particulars	**Relationship**	**As at Dec 31, 2024**	**As at March 31, 2024**	**As at March 31, 2023**	**As at March 31, 2022**
Loan given		**3,374.41**	**3,586.16**	**3,821.80**	**2,580.50**
Agile Real Estate Private Limited	Fellow Subsidiary	3,367.10	3,579.46	3,567.74	2,204.65
Alder Residency Priavte Limited	Fellow Subsidiary	-	-	-	124.63
Abacus Orchards Private Limited	Other Related Party	-	-	4.15	3.58
Appropriate Enviro Farms Private	Other Related Party	-	-	4.68	3.94
Ashoka Orchards Private Limited	Other Related Party	-	-	2.30	5.24
Argan Enviro Farms Private Limited	Other Related Party	-	-	6.00	2.46
Kalpataru Estate Private Limited	Other Related Party	-	-	14.59	41.25
Caprihans International Impex Private Limited	Other Related Party	-	-	38.46	34.71
Astrum Enviro Farms Private Limited	Other Related Party	-	-	2.10	1.51
Klassik Vinyl Product LLP	Other Related Party	-	-	12.54	21.15
Karmayog Builders Private Limited	Other Related Party	-	-	0.06	1.03
Neo Pharma Private Limited	Other Related Party	-	-	0.09	2.05
Argos International Marketing Private Limited	Other Related Party	7.31	6.69	6.04	5.45
Ardour Builders Private Limited	Other Related Party	-	-	88.26	30.17
Padmanagar Construction Private Limited	Other Related Party	-	-	55.28	48.70
India Office Solution Private Limited	Other Related Party	-	-	8.31	29.18
Ixora Properties Private Limited	Other Related Party	-	-	0.54	0.49
Axiom Properties Private Limited	Other Related Party	-	-	-	7.49
Ascent Orchards Private Limited	Other Related Party	-	-	-	3.06
Sycamore Real Estate Private Limited	Other Related Party	-	-	10.68	9.75
Short-term borrowings		**20.15**	**17.52**	**28.09**	**141.30**
Kalpataru Limited	Holding company	20.15	17.52	28.09	141.30
Trade and other payables		**62.87**	**92.16**	**153.31**	**123.90**
Kalpataru Limited	Holding company	62.81	90.54	142.81	84.40
Kalpataru Properties (Thane) Private Limited	Fellow Subsidiary	-	0.01	0.78	0.10
Kalpataru Properties Private Limited	Fellow Subsidiary	-	-	0.85	-
Anant Orchards Private Limited	Fellow Subsidiary	0.06	-	0.41	
Abacus Real Estate Private Limited	Fellow Subsidiary	-	-	0.01	-
Agile Real Estate Private Limited	Fellow Subsidiary	-	-	-	7.70
Kalpataru Homes Private Limited	Fellow Subsidiary	-	-	-	8.50
Neo Pharma Private Limited	Other Related Party	-	-	0.01	-
Argos Arkaya Power Solutions LLP	Other Related Party	-	-	0.02	-
Property Solutions (India) Private Limited	Other Related Party	-	1.61	8.42	23.20

Kalpataru Retail Ventures Private Limited
CIN: U45202MH2000PTC129761
Notes forming part of the Restated Consolidated financial statements- Other information

Closing Balances as at **(Rs. in millions)**

Particulars	Relationship	As at Dec 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Deposit Paid		**32.24**	**34.82**	**34.82**	**34.82**
Kalpataru Limited	Holding company	32.24	34.82	34.82	34.82
		-			
Trade receivables		**0.91**	**4.57**	**11.30**	**0.30**
Kalpataru Properties Private Limited	Fellow subsidiary	-	-	2.56	-
Kalpataru Gardens Private Limited	Fellow subsidiary	-	-	-	-
Kalpataru Properties (Thane) Private Limited	Fellow Subsidiary	0.04	-	-	-
Kalpataru Constructions (Pune)	Enterprises controlled by t	0.04	1.89	1.89	-
Astrum Developments Private Limited	Other Related Party	0.83	-	0.11	-
Gurukrupa Developers	Other Related Party	-	-	-	0.30
Argos Arkaya Power Solutions Llp	Other Related Party	-	2.68	-	-
Shouri Properties Private Limited	Other Related Party	-	-	3.80	-
Ananta Landmark Private Limited	Other Related Party	-	-	2.94	-
Advances to Suppliers		**14.04**	**42.86**	**-**	**-**
Property Solutions (India) Private Limited	Other Related Party	9.32	16.09	-	-
Argos Arkaya Power Solutions LLP	Other Related Party	4.72	26.76	-	-
Guarantees/securities provided by		**1,100.00**	**12,900.00**	**12,600.00**	**10,300.00**
Kalpataru Properties (Thane) Private Limited	Fellow Subsidiary	300.00	1,200.00	1,200.00	900.00
Kalpataru Properties Private Limited	Fellow Subsidiary	300.00	1,200.00	1,200.00	
Parag Munot	Director of Holding Company	-	7,500.00	7,200.00	6,400.00
Kalpataru Limited	Holding company	-	3,000.00	3,000.00	3,000.00
KC Holdings Privated Limited	Other Related Party	500.00	-	-	-
Investment in Equity Shares		**-**	**-**	**-**	**259.10**
Alder Residency Private Limited	Fellow Subsidiary	-	-	-	259.10
Capital account in partnership firms/LLPs		**0.08**	**0.08**	**0.08**	**0.08**
Kara Property Ventures LLP	Other Related Party	0.03	0.03	0.03	0.03
Kalpataru Urbanscape LLP	Other Related Party	0.01	0.01	0.01	0.01
Kalpataru Shubham Enterprises	Other Related Party	0.04	0.04	0.04	0.04
Current account in partnership firms/LLPs debit / (credit)		**0.02**	**(29.79)**	**12.69**	**330.33**
Kara Property Ventures LLP	Other Related Party	7.58	7.53	11.31	275.26
Kalpataru Urbanscape LLP	Other Related Party	(7.49)	(36.35)	2.34	74.33
Kalpataru Shubham Enterprises	Other Related Party	(0.07)	(0.97)	(0.96)	(19.26)

Notes:
i) All transactions with related parties are made on arms' length basis in the ordinary course of business. The outstanding
ii) Above disclosures are excluding Ind AS adjustments.
iii) The details of related party relationships identified by the management of the Company and relied upon by the auditor.
iv) There have been no write off/ write back in case of related parties.
v) "0.00" (zero) indicates amounts less than a Rs. 5,000.

Kalpataru Townships Private Limited
(Formerly known as Ashoka Agro Farms Private Limited)
CIN : U41001MH2007PTC173901
Notes forming part of Restated Consolidated financial statements – Other Information"

Related party disclosures

i. Ultimate Hoilding Company
Kalpataru Limited*
*(w.e.f. 31 May 2023)

ii. Holding Company
Kalpataru Properties (Thane) Private Limited*
*(w.e.f. 31 May 2023)

iii. Fellow Subsidiaries of Ultimate Holding Company*

Abacus Real Estate Private Limited
Abhiruchi Orchards Private Limited
Amber Orchards Private Limited
Ambrosia Enviro Farms Private Limited
Ambrosia Real Estate Private Limited
Anant Orchards Private Limited
Arena Orchards Private Limited
Arimas Real Estate Private Limited
Astrum Orchards Private Limited
Axiom Orchards Private Limited
Azure Tree Enviro Farms Private Limited
Azure Tree Lands Private Limited
Azure Tree Orchards Private Limited
Kalpataru Land (Surat) Private Limited
Kalpataru Land Private Limited
Kalpataru Retail Ventures Private Limited
Kalpataru Gardens Private Limited
Ananta Landmarks Private Limited
Kalpataru Homes Private Limited
Kalpataru Constructions (Poona) Private Limited
Ardour Properties Private Limited
Alder Residency Private Limited (Became a fellow subsidiary w.e.f. 31 March 2022)
Kalpataru Properties Private Limited (Became a fellow subsidiary w.e.f. 31 March 2022)
Kalpataru Residency Private Limited (Formerly known as Munot Infrastructure Developments Private Limited) (Became a fellow subsidiary w.e.f. 20 March 2024)
Agile Real Estate Private Limited (Became a fellow subsidiary w.e.f. 31 March 2022)
Agile Real Estate Dev Private Limited (Became a fellow subsidiary w.e.f. 20 June 2022)
Ardour Developers Private Limited
Kalpataru Hills Residency Private Limited
Kalpataru Townships Private Limited (Became a subsidiary w.e.f. 31 May 2023)
Aspen Housing Private Limited (Became a fellow subsidiary w.e.f. 31 May 2023)
Kalpataru Property Ventures LLP (Ceased to be fellow subsidiary w.e.f. 12 March 2024)
Swarn Bhumi Township Private Limited (Ceased to be fellow subsidiary w.e.f. 31 March 2022)
Girirajkripa Developers Private Limited (Ceased to be fellow subsidiary w.e.f. 31 March 2022)
Kalpataru Urbanscape LLP (Ceased to be fellow subsidiary w.e.f. January 01, 2022)

iv. Firm/ Enterprise controlled by the Holding Company
Kalpataru Plus Sharyans
Kalpataru Constructions (Pune)
Shravasti Ventures LLP (Ceased w.e.f 31 March 2022)
Aseem Ventures LLP (Ceased w.e.f 31 March 2022)
Kanani Developers LLP (Ceased w.e.f 31 March 2022)

v. Key Management Personnel / Directors
Pravindra S. Kataria, Devesh Bhatt, Shailesh Redij, Anuj Goyal, Atul Tewari (w.e.f. 01 August 2024), Bavneesh Gulati (w.e.f 01 August 2024)

vi. Other related parties with whom transactions have taken place during the year or balances outstanding at the year end.
Yugdharm Investment & Trading Company Private Limited , Kanani Properties Private Limited,Abacus Agro Farms Private Limited

Transactions with Related Parties					(Rs. In millions)
Particulars	**Relationships**	**Period Ended Dec 31,2024**	**Year ended March 31, 2024**	**Year ended March 31, 2023**	**Year ended March 31, 2022**
Expense Reimbursement		**-**	**54.98**	**-**	**-**
Kalpataru Limited	Ultimate Holding company		54.98	-	-
Royalty trade mark charges		**0.05**	**0.10**	**-**	**-**
Kalpataru Limited	Ultimate Holding company	0.05	0.10	-	-
Interest paid		**18.13**	**2.25**	**0.04**	**-**
Kalpataru Limited	Ultimate Holding company	18.10	2.21	-	-
Yugdharm Investment & Trading Company Private Limited	Other related party	0.03	0.04	0.04	-
Interest received		**0.21**	**0.18**	**0.17**	**-**
Kalpataru Land Private Limited	Fellow Subsidiary of Ultin	0.21	0.08	-	-
Kanani Properties Private Limited	Other related party	-	0.10	0.17	-
Sale of plant		**-**	**0.22**	**-**	**-**
Abacus Agro Farms Private Limited	Other related party	-	0.22	-	-
Loan taken		**226.31**	**268.05**	**-**	
Kalpataru Limited	Ultimate Holding company	226.31	268.05	-	-
Loan taken(Repaid)		**96.1**	**-**	**-**	**-**
Kalpataru Limited	Ultimate Holding company	96.1	-	-	-
Loan given		**-**	**2.59**	**-**	**-**
Kalpataru Land Private Limited	Fellow Subsidiary of Ultimate Holding Company	-	2.59	-	-
Loan given received		**-**	**2.51**	**0.08**	**-**
Kanani Properties Private Limited	Other related party	-	2.51	-	-
Yugdharm Investment & Trading Company Private Limited	Other related party	-	-	0.08	-

Closing Balances as at					(Rs. in millions)
Particulars	**Relationships**	**As at Dec 31,2024**	**As at March 31, 2024**	**As at March 31, 2023**	**As at March 31, 2022**
Loan taken		**418.97**	**270.63**	**0.55**	**0.52**
Kalpataru Limited	Ultimate Holding company	418.35	270.04	-	-
Yugdharm Investment & Trading Company Private Limited	Other related party	0.62	0.59	0.55	0.52
Loan given		**4.79**	**2.66**	**2.51**	**2.43**
Kalpataru Land Private Limited	Fellow Subsidiary of Ultimate Holding Company	2.87	2.66	-	-
Klassik Township Private Limited	Other related party	1.92			
Kanani Properties Private Limited	Other related party	-	-	2.51	2.43

Kalpataru Residency Private Limited (Formerly Known as Munot Infrastructure Development Private Limited)
CIN: U45400MH2012PTC230135
Notes forming part of Restated Consolidated Financial Statements – Other Information

i. Ultimate Holding Company
Kalpataru Limited*
*(w.e.f. 20 March 2024)

ii. Holding Company
Kalpataru Gardens Private Limited*
*(w.e.f. 20 March 2024)

iii. Fellow Subsidiaries
Abacus Real Estate Private Limited
Abhiruchi Orchards Private Limited
Amber Orchards Private Limited
Amber Enviro Farms Private Limited
Ambrosia Enviro Farms Private Limited
Ambrosia Real Estate Private Limited
Anant Orchards Private Limited
Arena Orchards Private Limited
Arimas Real Estate Private Limited
Astrum Orchards Private Limited
Axiom Orchards Private Limited
Azure Tree Enviro Farms Private Limited
Azure Tree Lands Private Limited
Azure Tree Orchards Private Limited
Alder Residency Private Limited (Became a fellow subsidiary w.e.f. 31 March 2022)
Kalpataru Constructions (Poona) Private Limited
Kalpataru Land (Surat) Private Limited
Kalpataru Land Private Limited
Kalpataru Properties (Thane) Private Limited
Kalpataru Homes Private Limited
Kalpataru Hill Residency Private Limited
Agile Real Estate Private Limited (Became a fellow subsidiary w.e.f. 31 March 2022)
Agile Real Estate Dev Private Limited (Became a fellow subsidiary w.e.f. 20 June 2022)
Ananta Landmarks Private Limited
Ardour Developers Private Limited
Ardour Properties Private Limited
Kalpataru Townships Private Limited (Became a fellow subsidiary w.e.f. 31 May 2023)
Aspen Housing Private Limited (Became a fellow subsidiary w.e.f. 31 May 2023)
Kalpataru Property Ventures LLP (Ceased to be fellow subsidiary w.e.f. 12 March 2024)
Swarn Bhumi Township Private Limited (Ceased to be fellow subsidiary w.e.f. 31 March 2022)
Girirajkripa Developers Private Limited (Ceased to be fellow subsidiary w.e.f. 31 March 2022)
Kalpataru Properties Private Limited (Became a fellow subsidiary w.e.f. 31 March 2022)
Kalpataru Urbanscape LLP (Ceased to be fellow subsidiary w.e.f. January 01, 2022)

iv. Firms/ Enterprises controlled by the Holding Company
Kalpataru Plus Sharyans
Kalpataru Constructions (Pune)
Shravasti Ventures LLP(Ceased w.e.f 31 March 2022)
Aseem Ventures LLP(Ceased w.e.f 31 March 2022)
Kanani Developers LLP(Ceased w.e.f 31 March 2022)

v. Key Management Personnel / Directors
Atul Tewari*, Bavneesh Gulati*, Hitesh C. Gagarani#, Jayant Oswal
*(w.e.f. 1 August 2024)
#(upto 31 July 2024)

vi. Other related parties with whom transactions have taken place during the year or balances outstanding at the year end
Corporate Office Products (India) Private Limited
Rainbow Prints Private Limited
Parag M Munot.

Notes forming part of Restated Consolidated Financial Statements – Other Information

Transactions with Related Parties					**(Rs. In millions)**
Particulars	**Relationship**	**Period Ended December 31 2024**	**Year ended March 31, 2024**	**Year ended March 31, 2023**	**Year ended March 31, 2022**
Interest paid		**0.02**	**0.00**	**0.00**	**0.00**
Kalpataru Gardens Private Limited	Holding Company	0.02			
Other related party					
Rainbow Prints Private Limited	Other related party	0.00	0.00	-	-
Corporate Office Products (India) Private Limited	Other related party	0.00	0.00	0.00	0.00
Allotment of shares on demerger		**-**	**-**	**-**	**0.00**
Alder Residency Private Limited	Other related party	0	-	-	0.00
Sale of Shares		0	**0.00**	**-**	**-**
Parag M Munot	Other related party	0	0.00	-	-
Sale of investment			**-**	**-**	**0.03**
Kalpataru Retail Ventures Private Limited	Other related party		-	-	0.03
Loan taken		**0.68**	**0.09**	**-**	**-**
Holding Company					
Kalpataru Gardens Private Limited	Holding Company	0.65			
Rainbow Prints Private Limited	Other related party	0.03	0.09	-	-
Loan taken repaid		**0.13**	**0.03**	**-**	**-**
Other related party					
Rainbow Prints Private Limited	Other related party	0.12			
Corporate Office Products (India) Private Limited	Other related party	0.01	0.03	-	-

Closing Balances as at					**(Rs. In millions)**
Particulars	**Relationship**	**As at December 31,2024**	**As at March 31, 2024**	**As at March 31, 2023**	**As at March 31, 2022**
Loan taken		**0.67**	**0.10**	**0.03**	**0.03**
Kalpataru Gardens Private Limited	Holding Company	0.67	-	-	-
Rainbow Prints Private Limited	Other related party	0.00	0.09	-	-
Corporate Office Products (India) Private Limited	Other related party	0.00	0.01	0.03	0.03

Note : "0.00" (zero) indicates amounts less than a Rs. 5000.

Note - 34

Contingent liabilities and commitments (To the extent not provided for)

I) Contingent liabilities

a) Unexpired letters of credit (net of liability provided) Rs. Nil (31 March 2024 Rs. 149.90 millions) (31 March 2023 - Nil) (31 March 2022 - Rs. 28.80 millions).

b) Bank guarantees issued Rs. 794.20 millions (31 March 2024 Rs. 111.20 millions) (31 March 2023 - Rs. 134.90 millions) (31 March 2022 - Rs. 172.50 millions).

c) Disputed dues of direct and indirect tax liabilities of Rs. 1,329.60 millions (31 March 2024 Rs. 1,341.13 millions) (31 March 2023 - Rs. 1527.80 millions) (31 March 2022 - Rs. 1225.80 millions). Out of which, the group has filed appeal and paid Rs. 83.30 millions (31 March 2024 Rs. 88.18 millions) (31 March 2023 - Rs. 96.70 millions) (31 March 2022 - Rs. 81.70 millions) under protest.

d) There are certain legal cases/disputes pending against the group or filed by the group and liabilities in respect thereof if any, is unascertained. The group has engaged reputed advocates to protect its interests and has been advised that it has strong legal positions against such disputes.

e) Claim against the group towards dues to Maharashtra State Electricity Distribution company limited (MSEDCL) not acknowledged as debt of Rs. 57.20 millions (31 March 2024 Rs. 57.20 millions) (31 March 2023 - Rs. 57.20 millions) (31 March 2022 - Rs. 57.20 millions).

f) The group has received demand of Rs. 79.60 millions (31 March 2024 Rs. 79.60 millions) (31 March 2023 - Rs. 79.60 millions) (31 March 2022 - Rs. 79.60 millions) for unearned income from The Tahsildar, Thane. Being aggrieved by these improper demand notices, the group has filed writ petitions before the Hon'ble Bombay High Court. The Hon'ble Bombay High Court has also directed the Tahasildar, Thane not to take any coercive action against the group in respect of the alleged demands. The group is of the view that it has a strong legal position against the above disputed claims.

g) The group has received demand of Rs. 926.20 millions (31 March 2024 Rs. 926.20 millions) (31 March 2023 - Rs. 926.20 millions) (31 March 2022 - Rs. 926.20 millions) for additional premium for granting permission for change of user of land for industrial purpose by Tahsildar, Thane. Being aggrieved by these improper demand notices, the group has filed writ petitions before the Hon'ble Bombay High Court. The Hon'ble Bombay High Court has also directed the Tahasildar, Thane not to take any coercive action against the group in respect of the alleged demands. The group is of the view that it has a strong legal position against the above disputed claims.

h) The group has received order dated October 10, 2018 Tahsildar, Thane demanding from group Rs. 9.40 millions (31 March 2024 Rs. 9.40 millions) (31 March 2023 - Rs. 9.40 millions) (31 March 2022 - Rs. 9.40 millions) towards the royalty allegeding unauthorised excavation of 23,427 brass of soil and a penalty of Rs. 140.60 millions (31 March 2024 Rs. 140.60 millions) (31 March 2023 - Rs. 140.60 millions) (31 March 2022 - Rs. 140.60 millions) . Being aggrieved by these improper demand notices, the group has filed writ petitions before the Hon'ble Bombay High Court wherein Court has directed the Tahasildar, Thane not to take any coercive action against the group in respect of the alleged demands. The group is of the view that it has a strong legal position against the above disputed claims.

i) The group does not have any long-term contracts including derivative contracts on which there are foreseeable losses which are not provided.

II) Capital and other commitments

a) The group enters into construction contracts for Civil, Elevator, External Development, MEP work etc. with its vendors. The total amount payable under such contracts will be based on actual measurements and negotiated rates, which are determinable as and when the work under the said contracts are completed.

b) The parent company has committed to provide continued financial support to its subsidaries based on the requirements from time to time.

c) The group has entered into joint development agreements (JDA) with land owners for development of projects. Under these agreements, the group is required to share 1516.83 sq.meters of built up area from such developments in exchange of development rights as stipulated under the agreements.

Note - 35

Capital work-in-progress

(Rs. in millions)

Particulars	As at December 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Opening balance	1,455.27	1,305.94	1,205.45	1,100.42
Add: Additions during the year				
Construction and development expenses	54.92	68.35	21.51	31.24
Administrative and other expenses	12.67	17.88	12.27	8.90
Finance costs [Refer note 30]	74.25	71.92	79.65	64.50
Depreciation	0.07	0.17	0.26	0.39
Total additions during the year	**141.92**	**158.32**	**113.69**	**105.03**
Less: Capitalized / Transferred during the year	(549.34)	(8.99)	(13.20)	-
Closing balance	**1,047.85**	**1,455.27**	**1,305.94**	**1,205.45**

	Amount in CWIP for a period of				
Projects in Progress	**Less than 1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
As at December 31, 2024	141.77	100.86	98.33	706.74	1,047.70
As at March 31, 2024	150.35	112.68	102.91	1,089.33	1,455.27
As at March 31, 2023	99.41	90.67	82.65	533.41	806.14
As at March 31, 2022	103.77	82.65	93.41	440.12	719.95

	Amount in CWIP for a period of				
Projects temporarily suspended	**Less than 1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
As at December 31, 2024	-	-	-	-	-
As at March 31, 2024	-	-	-	-	-
As at March 31, 2023	14.35	12.36	10.51	462.58	499.80
As at March 31, 2022	12.35	10.51	9.60	453.04	485.50

Note - 36

Collateral / security pledged

The carrying amount of assets pledged / mortgaged as securities for current and non-current borrowings of the group and a related party are as under:

(Rs. in millions)

Particulars	As at December 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Property, plant and equipments, capital work-in-progress	57.41	47.93	19.41	204.44
Investment property (including under construction)	5,081.06	5,243.08	5,491.62	5,742.67
Inventories	1,02,485.12	96,305.03	87,124.81	1,01,913.11
Other current and financial assets	10,533.06	7,983.38	5,744.51	7,705.68
Total	**1,18,156.65**	**1,09,579.42**	**98,380.35**	**1,15,565.90**

Note - 37

Leases

a) The group has given commercial and residential premises on operating lease. Income from cancelable and non cancelable operating leases is recognised on accrual basis. Particulars of the premises given under operating leases are as under:

(Rs. in millions)

Particulars	**As at December 31, 2024**	**As at March 31, 2024**	**As at March 31, 2023**	**As at March 31, 2022**
Lease rental income for the year (on premises included in investment property and inventories)	1,012.17	1,260.34	1,200.86	1,092.09
Future lease rental obligation receivable (In respect of non-cancelable operating leases)				
- Not later than one year	1,395	947.58	650.00	720.17
- One to five years	2,228	2,244.62	824.31	991.51

b) The group has taken residential and commercial premises under operating lease agreements that are renewable on a yearly basis at the option of both the lessor and the lessee. Lease expenditure for operating leases is recognised on a straight line basis over the year of lease. The particulars of the premises taken on operating leases are as under:

(Rs. in millions)

Particulars	**As at December 31, 2024**	**As at March 31, 2024**	**As at March 31, 2023**	**As at March 31, 2022**
Leases rental charges for the year	20.40	25.29	14.12	24.63
Future lease rental obligation payable				
(in respect of non-cancelable operating leases)	-	-	-	-
- Not later than one year	10.07	1.42	-	0.70
- One to five years	2.79	1.75	-	-

Note - 38

Segment information

Disclosure under Ind AS 108 - 'Operating Segments' is not given as, in the opinion of the management, the entire business activity falls under one segment, viz., Real estate development. The group conducts its business in only one Geographical Segment, viz., India.

Note - 39

Earnings per share (EPS)

Particulars	**Period ended December 31, 2024**	**Year ended March 31, 2024**	**Year ended March 31, 2023**	**Year ended March 31, 2022**
a) Profit / (loss) for the year attributable to Owner of the parent (Rs. in millions)	86.62	(1,034.45)	(2,033.76)	(1,245.56)
b) Weighted average number of equity shares outstanding (Nos.) - For Basic EPS	13,96,50,000	13,96,50,000	13,96,50,000	13,96,50,000
c) Weighted average number of equity shares outstanding (Nos.) - For Diluted EPS	15,40,25,325	-	-	-
d) Basic EPS (Rupees) - Face value of Rs. 10 each	0.62	(7.41)	(14.56)	(8.92)
e) Diluted EPS (Rupees) - Face value of Rs. 10 each	0.56	(7.41)	(14.56)	(8.92)

Note : The Board of Directors of the Company at its meeting held on Thursday, 27th March, 2025 have issued and allotted 2,78,39, 537 equity shares pursuant to conversion of the CCDs.
EPS for period ended 31st December 2024 is Not Annualised

Note - 40

Corporate Social Responsibility (CSR)

As per section 135 of the Companies Act, 2013, a CSR Committee has been formed by the Parent and group companies wherever applicable. The group is required to spend Rs. 25.50 millions (31 March 2024 Rs. 6.39 millions) (31 March 2023 - Rs. 6.25 millions) (31 March 2022 - Rs. 8.87 millions) and has spent Rs. 5.43 millions (31 March 2024 Rs. 2.45 millions) (31 March 2023 - Rs. 4.04 millions) (31 March 2022 - Rs. 5.21 millions) on activities specified in Schedule VII of the Companies Act, 2013. The Group has made provision for unspent amount of CSR expenses of Rs. 20.60 millions (31 March 2024 Rs. 3.95 millions) in the books of account, which is deposited in designated accounts in accordance with secion 135 read with schedule VII of the Companies Act, 2013.

Movement during the year **(Rs. in millions)**

Particulars	**Period ended December 31, 2024**	**Year ended March 31, 2024**	**Year ended March 31, 2023**	**Year ended March 31, 2022**
Unspent CSR amount				
Opening Balance	3.95	3.16	8.70	11.14
Less : Amount deposited in specified funds of Schedule VII within 6 months	(1.17)	-	(3.59)	(6.10)
Less : Amount deposited in designated bank account	(2.77)	(1.99)	(4.16)	-
Amount required to be spent during the year	25.53	6.39	6.25	8.87
Less : Amount spent during the year	(5.43)	(2.45)	(4.04)	(5.21)
Less: Excess Provision Written Off	-	(1.16)	-	-
Closing Balance	**20.11**	**3.95**	**3.16**	**8.70**
Provision				
Opening Balance	6.19	5.38	8.73	3.04
Less : Expenses incurred during the year	(4.96)	(1.89)	(6.50)	(3.04)
Add : Provision during the year	20.60	3.95	3.15	8.73
Less: Excess Provision Written Off	-	(1.25)	-	-
Closing Balance	**21.83**	**6.19**	**5.38**	**8.73**

The company has spent / deposited CSR amount on below mentioned activities-

Nature of activity	**(Rs. in millions)**	**Whether related party**
Education	3.46	Yes
Upskilling	0.23	No
Environment	0.19	Yes
Health, Hygiene and Safety	3.20	Yes
Beach Cleaning	0.17	No
Total	**7.25**	

Note - 41

Financial risk management objectives and policies

The group's principal financial liabilities comprise borrowings, trade and other payables. The main purpose of these financial liabilities is to finance and support group's operations. The group's principal financial assets include loans given, trade and other receivables, cash and cash equivalents, other bank balances and refundable deposits that derive directly from its operations.

The group is exposed to market risk, credit risk and liquidity risk. The group's senior management oversees the management of these risks. The group's senior management ensures that the group's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the group's policies and risk objectives. The Board of Directors reviews and agrees with the policies for managing each of these risks.

Financial Risk Management

The group has exposure to the following risks arising from financial instruments:

(i) Market Risk
(ii) Credit Risk and
(iii) Liquidity Risk

(i) Market risk

Market risk arises from the group's use of interest bearing financial instruments. It is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in interest rates (interest rate risk) or other market factors. Financial instruments affected by market risk include borrowings, loan givens, fixed deposits and refundable deposits.

a) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The group's exposure to the risk of changes in market interest rates relates primarily to the group's debt obligations with floating interest rates. The management is responsible for the monitoring of the group's interest rate position. Different variables are considered by the management in structuring the group's borrowings to achieve a reasonable and competitive cost of funding.

Interest rate sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of borrowings affected. With all other variables held constant, the effect of change in the interest rate on floating rate borrowings, is as follows:

Particulars	Effect of change in Interest rate (Rs. in millions)			
	As at December 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Increase in interest rate by 50 bps	401.58	327.97	323.90	439.46
Decrease in interest rate by 50 bps	(401.58)	(327.97)	(323.90)	(439.46)

b) Currency risk

Currency risk is not material, as the group's primary business activities are within India and does not have significant exposure in foreign currency.

(ii) Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The group is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities including security deposits, loans to employees and other financial instruments.

I) Trade receivables

The group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The group has entered into contracts for sale / leasing of commercial premises, sale of residential premises and sale of plots. The payment terms are specified in the contracts. The group is exposed to credit risk in respect of the amount due. However, in case of sale, the legal ownership is transferred to the buyer only after the entire amount is recovered. In case of leasing, the group takes security deposit to secure the rent. In addition, the amount due is monitored on an ongoing basis with the result that the group's exposure to bad debts is not significant. The group evaluates the concentration of risk with respect to trade receivables as low, as its customers are located in several jurisdictions industries and operate in largely independent markets.

II) Financial Instrument and cash deposits

With respect to credit risk arising from other financial assets of the group, which comprise bank balances, cash, loans to related parties and other parties, other receivables and deposits, the group's exposure to credit risk arises from default of the counterparty, with a maximum exposure equal to the carrying amount of these assets.

Credit risk from balances with banks is managed by group's treasury in accordance with the group's policy. The group limits its exposure to credit risk by only placing balances with local banks. Given the profile of its bankers, management does not expect any counterparty to fail in meeting its obligations.

(iii) Liquidity risk

Liquidity risk is the risk that the group will not be able to meet its financial obligations as they fall due. The group monitors its risk to a shortage of funds using a recurring liquidity planning tool. This tool considers the maturity of both its financial investments and financial assets (e.g. trade receivables, other financial assets) and projected cash flows from operations.

The cash flows, funding requirements and liquidity of group is monitored under the control of Treasury team. The objective is to optimize the efficiency and effectiveness of the management of the group's capital resources. The group's objective is to maintain a balance between continuity of funding and borrowings. The group manages liquidity risk by maintaining adequate reserves and borrowing facilities, by continuously monitoring forecasted and actual cash flows and matching the maturity profiles of financial assets and liabilities.
The group currently has sufficient cash on demand to meet expected operational expenses, including the servicing of financial obligations.

The group currently has sufficient cash on demand to meet expected operational expenses, including the servicing of financial obligations.

The table below summarises the maturity profile of the group's financial liabilities based on contractual undiscounted payments:

(Rs. In Millions)

Particulars	Contractual cash flows				
	Less than 1 year	1 to 3 years	3 to 5 years	> 5 years	Total
As at December 31, 2024					
Borrowings	27,223.34	30,310.53	40,165.61	15,955.24	1,13,654.72
Trade payables	4,602.69	-	-	-	4,602.69
Other financial liabilities	7,766.77	2,956.74	1,077.13	-	11,800.63
As at March 31, 2024					
Borrowings	21,739.24	28,846.54	21,079.50	34,492.56	1,06,157.84
Trade payables	4,417.00	-	-	-	4,417.00
Other financial liabilities	4,118.58	1,242.76	20.22	83.53	5,465.09
As at March 31, 2023					
Borrowings	21,975.10	43,115.13	15,918.80	15,314.52	96,323.55
Trade payables	2,251.78	0.40	-	-	2,252.18
Other financial liabilities	4,343.37	1,342.90	10.27	21.85	5,718.39
As at March 31, 2022					
Borrowings	30,933.79	44,776.39	18,145.44	8,611.39	1,02,467.01
Trade payables	2,848.64	-	-	-	2,848.64
Other financial liabilities	4,012.21	990.45	68.80	-	5,071.46

Capital management

For the purpose of the group's capital management, capital includes issued equity capital, share premium and all other equity reserves attributable to the equity holders of the group. The primary objective of the group's capital management is to maximise the shareholders' value.

The group manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. The group monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt.

(Rs. In Millions)

Particulars	As at December 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Debt:				
Borrowings (Non current and current, including current maturities of non-current borrowings)	1,10,563.95	1,06,883.08	96,796.43	1,03,659.65
Less: Cash and cash equivalents	(4,195.02)	(2,364.74)	(2,348.60)	(1,901.82)
Less: Other bank balances	(5,163.74)	(4,688.75)	(2,173.12)	(1,914.31)
Net debt (A)	**1,01,205.19**	**99,829.59**	**92,274.72**	**99,843.52**
Equity				
Equity share capital	1,396.50	1,396.50	1,396.50	1,396.50
Other equity	14,398.86	8,792.14	10,755.82	12,853.46
Total equity attributable to the owners of the parent (B)	**15,795.36**	**10,188.64**	**12,152.32**	**14,249.96**
Total equity and net debt (C=A+B)	1,17,000.54	1,10,018.23	1,04,427.04	1,14,093.47
Gearing ratio (A/C)	**86.50%**	**90.74%**	**88.36%**	**87.51%**

No changes were made in the objectives, policies or processes for managing capital during the years ended December 31, 2024 March 31, 2024 March 31, 2023 and March 31, 2022

Note - 42 Taxation

a) The major components of income tax for the period ended December 31, 2024 are as under:

i) Income tax related to items recognised directly in profit or loss of the consolidated statement of profit and loss during the year **(Rs. in millions)**

	Period ended December 31, 2024	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2022
Current tax				
Current tax on profits for the year	517.26	749.88	390.72	233.58
Tax for the earlier years	-	0.00	0.00	0.00
Total current tax expense	**517.26**	**749.88**	**390.72**	**233.58**
Deferred tax				
Relating to origination and reversal of temporary differences	(99.13)	(541.84)	316.17	(362.61)
Income tax expense reported in the consolidated statement of profit and loss	**418.13**	**208.05**	**706.89**	**(129.04)**

ii) Deferred tax related to items recognized in consolidated other comprehensive income (OCI) during the year

	Period ended December 31, 2024	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2022
Deferred tax on remeasurement gains/(losses) on defined benefit plan	1.56	5.17	22.88	0.28
Tax on share of OCI of associates and joint ventures	-	-	-	-
Deferred tax charged to OCI	**1.56**	**5.17**	**22.88**	**0.28**

b) Reconciliation of tax expense and the accounting profit multiplied by tax rate:

	Period ended December 31, 2024	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2022
Accounting profit before tax	**473.24**	**(957.03)**	**(1,587.44)**	**(1,382.65)**
Tax as per applicable income tax rate	**210.68**	**(64.59)**	**(178.55)**	**(331.15)**
Non-deductible expenses for tax purpose	250.64	144.41	229.80	195.11
Income not taxable/exempt from tax	(18.38)	23.81	(46.16)	97.86
Other allowances for tax purpose	79.32	305.63	203.49	104.88
Non-creation of deferred tax asset	18.45	233.58	351.02	44.06
Recognition of deferred tax asset on earlier year losses	41.00	(258.08)	(236.89)	-
Change in recognised deductible temporary differences	(163.58)	(176.71)	384.18	(239.80)
Income tax expense / (benefit) charged to the consolidated statement of profit and loss	**418.13**	**208.05**	**706.89**	**(129.04)**

c) Deferred tax relates to the following:

	Balance-Sheet				Recognized in the consolidated statement of profit and loss				Recognized in OCI			
	As at December 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022	Period ended December 31, 2024	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2022	Period ended December 31, 2024	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2022
a) Taxable temporary differences												
Ancillary cost on borrowing	-	-	16.32	16.28	-	(16.30)	0.04	(2.89)	-	-	-	-
Lease equalisation-asset	10.23	7.45	9.84	13.42	2.78	(2.35)	(3.52)	4.53	-	-	-	-
Others	7.84	0.26	0.35	0.41	7.58	(0.09)	0.78	(5.39)	-	-	-	-
Total (a)	**18.07**	**7.71**	**26.51**	**30.11**	**10.36**	**(18.74)**	**(2.70)**	**(3.75)**	**-**	**-**	**-**	**-**
b) Deductible temporary differences												
Depreciation on property, plant, equipment and intangible assets	75.78	120.71	131.50	117.21	44.93	5.76	(19.32)	(33.26)	-	-	-	-
Unused tax losses	1,408.44	1,267.22	698.01	1,089.90	(118.46)	(524.99)	391.02	(321.31)	-	-	-	-
Employee benefits / expenses allowable on payment basis	107.61	123.31	107.82	59.31	17.36	(10.36)	(28.20)	(2.56)	1.56	5.17	22.88	0.28
Tax on share of OCI of joint ventures	-	3.39	-	-	-	-	-	-	-	-	-	-
Other deductible temporary differences	67.86	33.72	241.38	209.18	(53.42)	(28.88)	(24.63)	(1.73)	-	-	-	-
Total (b)	**1,659.69**	**1,548.35**	**1,178.71**	**1,475.60**	**(109.59)**	**(558.47)**	**318.87**	**(358.86)**	**1.56**	**5.17**	**22.88**	**0.28**
Less: MAT credit entitlement (c)	0.00	168.90	471.55	529.36	-	35.37	-	-	-	-	-	-
Net deferred tax (assets) / liabilities (a-b-c)	**(1,641.62)**	**(1,709.54)**	**(1,623.75)**	**(1,974.85)**								
Deferred tax charge / (credit) (a+b+c)					**(99.23)**	**(541.84)**	**316.17**	**(362.61)**	**1.56**	**5.17**	**22.88**	**0.28**

d) The Group has brought forward long-term capital losses of Rs. 219.60 millions (31 March 2024 Rs. 219.60 millions) (31 March 2023 - Rs. 219.60 millions) (31 March 2022 - Nil) that are available for offsetting for eight years against future taxable long-term capital gains till FY 2025-26. Deferred tax assets of Rs. 25.70 millions (31 March 2024 Rs. 25.70 millions) (31 March 2023 - Rs. 25.70 millions) (31 March 2022 - Nil) have not been recognized in respect of these losses in view of uncertainty of future taxable long term capital gains.

e) The Group has unused tax losses of Rs. 68.30 millions (31 March 2024 Rs. 62.90 millions) (31 March 2023 - Rs. 574.80 millions) (31 March 2022 - Rs. 727.00 millions) that are available for setoff for the eight years against future taxable profits of the Group. Deferred tax assets of Rs. 21.20 millions (31 March 2024 19.50 millions) (31 March 2023 - Rs. 10.80 millions) (31 March 2022 - Rs. 53.80 millions) have not been recognised in respect of these unused tax losses in view of uncertainty as to absorption of losses in foreseenable future based on current level of operation of projects. Majority of tax losses will expire in between March 2025 to March 2032.

f) The Group has brought forward long-term capital losses of Rs. 470.00 millions (31 March 2024 - Rs. 470.00 millions) (31 March 2023 - Rs. 470.00 millions) (31 March 2022 - Rs. 442.60 millions) that are available for offsetting for eight years against future taxable long-term capital gains till FY 2027-28. Deferred tax assets of Rs. 107.50 millions (31 March 2024 - Rs. 107.50 millions) (31 March 2023 - Rs. 107.50 millions) (31 March 2022 - Rs. 101.30 millions) have not been recognized in respect of these losses in view of uncertainty of future taxable long term capital gains.

Note - 43
Fair value measurement

a) Financial instruments by category **(Rs. in millions)**

Particulars	As at December 31, 2024		As at March 31, 2024		As at March 31, 2023		As at March 31, 2022	
Financial assets (other than investment in associates and joint ventures)	**FVTPL**	**Amortised cost**	**FVTPL**	**Amortised cost**	**FVTPL**	**Amortised cost**	**FVTPL**	**Amortised cost**
Non-current								
Quoted equity investment	1.69	-	2.09	-	1.43	-	35.04	-
Unquoted equity investments	919.04	0.00	919.04	0.00	848.83	0.00	717.10	-
Investment in other funds	-	-	-	-	-	-	9.46	-
Investment in capital account of partnership firm/LLP	-	4.18	-	4.18	-	4.17	-	4.17
Other financial assets	-	1,558.40	-	917.90	-	605.98	-	383.35
Current								
Trade receivables	-	6,972.70	-	6,229.61	-	4,783.51	-	6,751.13
Cash and cash equivalents	-	2,749.58	-	1,515.56	-	1,820.63	-	1,609.33
Bank balances other than cash and cash equivalents	-	5,163.74	-	4,688.75	-	2,173.12	-	1,914.31
Loans	-	2,295.34	-	2,584.15	-	3,113.76	-	2,609.23
Other financial assets	-	1,141.85	-	1,611.47	-	2,027.41	-	2,822.30
Total financial assets	**920.73**	**19,885.80**	**921.13**	**17,551.62**	**850.26**	**14,528.58**	**761.60**	**16,093.82**
Financial liabilities								
Non-current								
Borrowings	-	39,543.72	-	39,800.88	-	30,853.26	-	29,100.09
Other financial liabilities	-	1,574.78	-	1,708.88	-	1,824.11	-	1,352.83
Current								
Borrowings	-	71,020.23	-	67,082.21	-	65,943.17	-	74,559.56
Trade payables	-	4,602.69	-	4,417.00	-	2,252.18	-	2,848.64
Other financial liabilities	-	7,034.86	-	3,874.76	-	4,088.58	-	3,433.16
Total financial liabilities	**-**	**1,23,776.28**	**-**	**1,16,883.72**	**-**	**1,04,961.30**	**-**	**1,11,294.28**

b) Fair value hierarchy

The fair value of the financial assets and liabilities are included at the amount at which the instrument can be exchanged in the current transaction between willing parties, other than in a forced or liquidation sale.

The following tables provides the fair value measurement hierarchy of the Group's assets and liabilities:

(Rs. in millions)

As at December 31, 2024	Carrying value	Fair value		
		Level 1	Level 2	Level 3
Financial assets measured at FVTPL				
Quoted equity investment	1.69	1.69	-	-
Unquoted equity investments	919.04	-	-	919.04
Investment in other funds	-	-	-	-
Assets for which fair value are disclosed		-	-	-
Investment property	5,103.72	-	-	21,526.58
Total	**6,024.46**	**1.69**	**-**	**22,445.62**

As at March 31, 2024	Carrying value	Fair value		
		Level 1	Level 2	Level 3
Financial assets measured at FVTPL				
Quoted equity investment	2.09	2.09	-	-
Unquoted equity investments	919.04	-	-	919.04
Investment in other funds	-	-	-	-
Assets for which fair value are disclosed				
Investment property	5,267.64	-	-	21,526.58
Total	**6,188.77**	**2.09**	**-**	**22,445.62**

As at March 31, 2023	Carrying value	Fair value		
		Level 1	Level 2	Level 3
Financial assets measured at FVTPL				
Quoted equity investment	1.43	1.43	-	-
Unquoted equity investments	848.83	-	-	848.83
Investment in other funds	-	-	-	-
Assets for which fair value are disclosed				
Investment property	5,502.19	-	-	21,815.59
Total	**6,352.45**	**1.43**	**-**	**22,664.42**

As at March 31, 2022	Carrying value	Fair value		
		Level 1	Level 2	Level 3
Financial assets measured at FVTPL				
Quoted equity investment	35.04	35.04	-	-
Unquoted equity investments	717.10	-	-	717.10
Investment in other funds	9.46	-	9.46	-
Assets for which fair value are disclosed				
Investment property	5,753.70	-	-	21,825.63
Total	**6,515.30**	**35.04**	**9.46**	**22,542.73**

Notes:

i) There have been no transfer between the levels during the period.

ii) The group has not disclosed the fair value of financial instruments which is carried at amortised cost such as cash and margin money deposits, trade and other receivables, trade payables, loans, borrowings and other financial instruments etc. as carrying value is reasonable approximation of fair values.

iii) For financial assets and liabilities that are measured at fair value, the carrying amounts are equal to the fair values.

iv) The group’s policy is to recognise transfer into and transfer out of fair value hierarchy levels as at the end of the reporting period.

Note - 44

Financial Guarantee

The Group has given corporate guarantee of Rs. 50 millions (31 March 2024 - Rs. 250.00 millions) (31 March 2023 - Rs. 6,250.00 millions) (31 March 2022 - Rs. 7,920.00 millions) to various banks / financial institutions for the loans granted to associates and other related party. Such loan outstanding as on Rs. 4.10 millions (31 March 2024 of Rs. 53.18 millions) (31 March 2023 - Rs. 4,172.95 millions) (31 March 2022 - Rs. 5,372.87 millions).

Note - 45

During financial year 2022-2023, as per the order dated 14 November 2022 from Hon'ble Supreme Court of India, the Indenture of Conveyance cum Deemed Assignment dated 7 February 2023 has been executed between Resolution Professional of Shriram Urban Infrastrcuture Limited and the Kalpataru Properties Private Limited. Hence carrying value of advance has been transferred to Work in progress.

Note - 46

To the best of information of management of the group, the disclosure requirements to be given pursuant to Gazette notification for Amendments in Schedule III to Companies Act, 2013 dated March 24, 2021 effective from April 01, 2021 pertaining to following matters are either disclosed or not applicable to the group :

1 Disclosure on revaluation of property, plant and equipment and intangible assets from registered valuers is not applicable to group.

2 No proceeding has been initiated or pending against the group for holding any benami property under the Benami Transactions (Prohibition) Act,1988 (us of 1988) and rules made thereunder.

3 The group has not been declared a wilful defaulter by any bank or financial institution or other lender.

4 Relationship with Struck off Companies*
During the period, the group has not entered into any transaction with companies stuck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act,1956 except as under:

31 March 2024

Name of struck off Company	Nature of Transaction	Balance outstanding (Rs. in millions)	Whether it is related party?	Action taken, if any
Sai Varada Beverages Pvt. Ltd	Water Charges	0.07	No	No action has been taken
Sunrays Interior & Exterior Pvt. Ltd.	Interior Work	0.02	No	No action has been taken
A & A Blocks Consulting Engineers Pvt. Ltd.	Painting work	0.01	No	No action has been taken
Construction Warehouse Infra Pvt. Ltd.	Miscellanous Work	0.03	No	No action has been taken
Magnifica Sales & Services Pvt.Ltd.	AMC Service	0.01	No	No action has been taken
Vertex Safety Products Pvt. Ltd.	Other Misc. Works	0.00	No	Written back
Shopforprop Realty Pvt. Ltd.	Brokerage on Sales	0.03	No	No action has been taken
Endless Robotics Pvt Ltd.	Painting Work	0.01	No	No action has been taken
Axiom Estates Advisory Services Pvt.Ltd.	Brokerage expenses	0.13	No	Written back

31 March 2023

Name of struck off Company	Nature of Transaction	Balance outstanding (Rs. in millions)	Whether it is related party?	Action taken, if any
Arc Trends Systems Pvt. Ltd.	-	0.02	No	Written back
Magnifica Sales & Services Pvt. Ltd.	AMC	0.01	No	No action has been taken
Sunrays Interior & Exterior Pvt. Ltd.	Painting & Polishing	0.02	No	No action has been taken
A & A Blocks Consulting Engineers Pvt. Ltd.	Painting Work	0.01	No	No action has been taken
Sai Varada Beverages Pvt. Ltd.	Drinking Water Supplier	0.07	No	No action has been taken
Sai Varada Beverages Pvt. Ltd.	Water Charges	0.07		Written back
Nmic Interior Pvt. Ltd.	Interior Services	0.00	No	Written back
Citadel Architecture Solution Pvt. Ltd.	Design and Architecture services	0.01	No	Written off
Endless Robotics Pvt. Ltd.	Painting Work	0.01	No	No action has been taken

31 March 2022

Name of struck off Company	Nature of Transaction	Balance outstanding (Rs. in millions)	Whether it is related party?	Action taken, if any
Magnifica Sales & Services Pvt.Ltd.	Miscellaneous expenses	0.01	No	Written back
Prime & Fine Engineers Private Limited	Civil Work payment	0.25	No	Written back
Magnifica Sales & Services Pvt.Ltd.	AMC charges	0.01	No	No action has been taken
Orbit Signages Private Limited	Sales & Advertisement	0.02	No	Written back

* Based on information available as on the date of reporting.
"0.00" (zero) indicates amounts less than a Rs. 5000.

5 **Events after Reporting Date**

a The Company has converted 14,40,00,000 ,0.01% unsecured compulsorily convertible debentures ("CCD") into equity shares at board meeting, held on dated 27th March 2025. The company converted CCD into 2,78,39,537 (Two Crore Seventy Eight Lakhs Thirty Nine Thousand Five Hundred and Thirty Seven) pari passu fully paid-up equity shares of the Company having face value of Rs. 10/- each at a value of 517.25/- each including share premium of 507.25/- per share allotted on conversion of Compulsory Convertible Debentures as per the terms of CCD . The impact of the same is given below

Particulars	No of Shares	Amount
Equity Share Capital (Before Conversion)	13,96,50,000.00	1,396.50
Equity Share Capital (After Conversion)	16,74,89,537.00	1,674.90
Securities Premium (Before Conversion)	-	-
Securities Premium (After Conversion)	2,78,39,537.00	14,121.61

Basic EPS (Before Conversion) Rs. Per Share	-	0.62
Basic EPS (After Conversion) Rs. Per Share	-	0.56
Diluted EPS (Before Conversion) Rs. Per Share	-	-
Diluted EPS (After Conversion) Rs. Per Share	-	0.56

b The Nomination and Remuneration committee of the Company at its meeting held on June 06, 2025 approved grant of 15,94,100 Employee Stock Options under 'Kalpataru Limited Employee Stock Options Scheme 2024' ("ESOS 2024" ("Scheme") exercisable into not more than 15,94,100 fully paid up equity shares of the Company at an exercise price of Rs. 306 per option.

6 As per clause (87) of section 2 and section 186 (1) of the Companies Act, 2013 and rules made thereunder, the group is in compliance with the number of layers as permitted under the said provisions.

7 The group has not traded or invested in crypto currency or virtual currency during the financial year.

8 There are no transactions recorded in books of account reflecting surrender/ disclosure of income in the assessment under Income Tax Act, 1961.

9 The accounting software used by the group, to maintain its Books of account have a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all transactions recorded in the software. The group has an established process of regularly identifying shortcomings, if any, and updating technological advancements and features including audit trail. The shortcomings identified during the course of audit are being reviewed and corrective action is being taken wherever required.

Note - 47

1 To the best of our knowledge & belief, no fund (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the group to or in any other person(s) or entity(ies), including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the group ("ultimate eneficiaries") or provided any guarantee, security or the like on behalf of the ultimate beneficiaries.

2 To the best of our knowledge & belief, no funds (which are material either individually or in the aggregate) have been received by the group from any person(s) or entity(ies), including foreign entity ("funding parties"), with the understanding, whether recorded in writing or otherwise, that the group shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding parties ("ultimate beneficiaries") or provide any guarantee, security or the like on behalf of the ultimate beneficiaries.

Note - 48

No dividend was declared & paid during the period ended 31 December 2024, F.Y. 2023-24, F.Y. 2022-23 & F.Y. 2021-22.

Note - 49

The Income Tax Department ("the Department") conducted a Search activity ("the search") under Section 132 of the Income Tax Act, 1961 ("the Act") at premises of the Group during August 2023. The Group has provided all the necessary support and cooperation to the Income tax officials during the search and provided all the necessary information including documents and data sought by the Department. As on the date of signing of Special Purpose Consolidated financial statements, few of the subsidaries have only received a notice u/s148 requiring them to re-file their Income Tax return for Assessment Year 2020-21 which will be appropriately responded by respective company.

Note - 50
Restated

(i) The financial statements of the subsidary (Kalpataru Properties (Thane) Private Limited) for the financial year 2022-2023 are restated in accordance with IND AS 8 , Accounting Policies, changes in accounting estimates and error for : Accounting for revenue from development and transfer of constructed area/revenue sharing arrangement in exchange of such development rights acquired under Joint Development Arrangement (JDAs) [not being jointly controlled operations] on gross basis in accordance with guidance on non-cash consideration' under Ind AS 115, Revenue from Contract with Customer.

(ii) The financial statements of the subsidary (Kalpataru Homes Private Limited) for the previous reporting year. i.e. 31 March 2024 along with opening balances as of 01 April 2023 are restated in accordance with IND AS 8 - "Accounting Policies, changes in accounting estimates and error" : Accounting for Provision for Income tax for the year.This omission resulted in an understatement of net loss after tax by ₹ 82.76 Millions for year 2021-22, 2022-23 and 2023-24 and corrosponding overstatement of retained earnings by same amount.

The effect of restatement on financial statement line items for the prior years as follow:

Impact in Balance Sheet as at March 31, 2023 **(Rs. in millions)**

Particulars	As previously reported	Restated Impact	Restated
Inventories	96,769.30	321.11	97,090.41
Non Current - Tax Asset	773.60	(64.58)	709.02
Other equity	10,729.36	(46.96)	10,682.41
Non Current - Other Financial liabilities	1,520.59	303.52	1,824.11

Impact on Statement of Profit and Loss for the year ended March 31, 2023 **(Rs. in millions)**

Particulars	As previously reported	Restated Impact	Restated
Income			
Revenue from operations	36,138.31	193.51	36,331.82
Cost of sales and other operational expenses	33,792.37	175.92	33,968.29

Impact in Balance Sheet as at March 31, 2024

Particulars	As previously reported	Resated Impact	Restated
Non-Current tax assets (net)	77.45	(82.76)	(5.31)
Other equity	8,886.30	(82.76)	8,803.54

Impact on Statement of Profit and Loss for the year ended March 31, 2024

Particulars	As previously reported	Resated Impact	Restated
Tax expense - Current Tax	-	18.19	18.19

Impact in Earnings per share as at March 31, 2024

Particulars	As previously reported	Restated
Basic and Diluted EPS	(7.21)	(7.41)

Statement of adjustments to the audited financial statements

(Rs. in millions)

Reconcillation between audited and restated financial statements	**As at December 31, 2024**	**As at March 31, 2024**	**As at March 31, 2023**	**As at March 31, 2022**
A) Total equity as per audited financial statement	14,398.86	8,803.54	10,682.41	12,904.18
Restated adjustments :-				
Adjustments to the opening reserves	(11.39)	73.42	(50.71)	(143.65)
Change in accounting policy	-	-	-	-
Other material adjustments	11.39	(84.81)	124.13	92.94
Total restated adjustments	-	(11.39)	73.42	(50.71)
Total equity as per restated financial statement	**14,398.86**	**8,792.14**	**10,755.82**	**12,853.46**

Reconcillation between audited and restated financial statements	**As at December 31, 2024**	**Year ended March 31, 2024**	**Year ended March 31, 2023**	**Year ended March 31, 2022**
B) Total comprehensive income / (loss) as per audited financial statement	36.32	(1,092.93)	(2,482.25)	(1,348.81)
Restated adjustments -				
Change in accounting policy	-	-	-	-
Other material adjustments	11.39	(84.81)	124.13	92.94
Total restated adjustments	11.39	(84.81)	124.13	92.94
Total comprehensive income / (loss) as per restated financial statement	**47.71**	**(1,177.73)**	**(2,358.12)**	**(1,255.88)**

Note:-

1. The Restated Financial Statement do not require any adjustment for auditor qualification as there was no qualification in the underlying audit reports of the respective years that required any corrective adjustments.

2. Material regroupings / reclassifications - Appropriate regroupings / reclassifications have been made in the Restated Financial Statements,wherever required, in order to bring in line with the current years accounting policies, classification and prepared in accordance with the applicable Schedule III amendments and changes.

3. Other material adjustments mainly includes adjustments related to provision for doubtful debts, tax expenses i.e. current tax, earlier year tax and deferred tax. The necessary adjustments related to the computation and effect of assessment orders has been made in the relevant assessment years.

Note - 51

Interest in associate and joint ventures

A **Interest in associate**

The Group had 20% interest in the Klassik Vinyl Products LLP (associate) having its operation in India. The group's interest in the associate is accounted for using the equity method in the restated consolidated financial statements. Summarised financial information of the group's investment in the associate is as under :

(Rs. in millions)

Summarised balance sheet	**As at December 31, 2024**	**As at March 31, 2024**	**As at March 31, 2023**	**As at March 31, 2022**
Proportion of the Company's ownership (%)	20%	20%	20%	20%
Non-current assets	339.63	333.27	314.93	307.68
Current assets	648.47	652.73	1,127.88	912.26
Total assets (a)	**988.10**	**986.00**	**1,442.81**	**1,219.94**
Non-current liabilities	7.77	8.99	2.19	3.60
Current liabilities	965.33	962.01	1,425.62	1,201.34
Total liabilities (b)	**973.10**	**971.00**	**1,427.81**	**1,204.94**
Equity (a-b)	**15.00**	**15.00**	**15.00**	**15.00**
Proportion of the company's ownership	3.00	3.00	3.00	3.00
Add/ (less) : Capital reserve on consolidation	-	-	-	-
Add/ (less) : Share in unrealised profit / (loss)	-	-	-	-
Fair value of financial guarantee issued	-	-	-	-
Carrying amount of investments	**3.00**	**3.00**	**3.00**	**3.00**

Summarised statement of proft and loss	**Period ended December 31, 2024**	**Year ended March 31, 2024**	**Year ended March 31, 2023**	**Year ended March 31, 2022**
Revenue from operations	485.79	689.27	417.59	180.09
Profit / (loss) for the year	(37.47)	(18.06)	(41.99)	41.81
Group share of profit/ (loss) for the year (A)	**(7.49)**	**(3.61)**	**(8.40)**	**9.27**
Other comprehensive income for the year	-	-	-	-
Group share of other comprehensive income (B)	**-**	**-**	**-**	**-**
Add: Share of intercompany profit realised (C)	**-**	**-**	**-**	**-**
Total Group share of profit for the year (A+B+C)	**(7.49)**	**(3.61)**	**(8.40)**	**9.27**

B Interest in joint ventures

The Group has interest in the joint ventures which is accounted for using the equity method in the restated consolidated financial statements. Summarised financial information of the group's investment in the joint ventures is as under :

(Rs. in millions)

Summarised balance sheet	**As at December 31, 2024**		**As at March 31, 2024**		**As at March 31, 2023**		**As at March 31, 2022**		
	Azure Tree Townships LLP	**Mehal Enterprises LLP**	**Azure Tree Townships LLP**	**Mehal Enterprises LLP**	**Azure Tree Townships LLP**	**Mehal Enterprises LLP [1]**	**Azure Tree Townships LLP**	**Mehal Enterprises [1]**	**Messers Habitat [2]**
Proportion of the Company's ownership (%)	30.00%	30.00%	30.00%	30.00%	30.00%	30.00%	30.00%	30.00%	49.00%
Place of busniess	India	India	India	India	India	India	India	India	India
Principal Activities	Real estate	Real estate	Real estate	Real estate	Real estate	Real estate	Real estate	Real estate	Real estate
Current assets									
Cash and cash equivalents	0.04	84.09	1.60	0.57	0.62	4.08	0.19	2.00	-
Other assets	62.36	519.62	62.59	306.70	64.15	20.64	72.11	3.20	-
Total current assets	**62.40**	**603.71**	**64.19**	**307.27**	**64.77**	**24.72**	**72.30**	**5.20**	**-**
Total non-current assets	**0.31**	**58.08**	**0.28**	**-**	**2.22**	**-**	**1.86**	**8.30**	**-**
Current liabilities									
Financial liabilities (excluding trade payables)	20.17	-	20.17	-	20.36	-	21.69	-	-
Other liabilities	32.61	422.16	34.40	302.27	36.72	19.72	42.10	8.49	-
Total current liabilities	**52.78**	**422.16**	**54.57**	**302.27**	**57.08**	**19.72**	**63.79**	**8.49**	**-**
Non-current liabilities									
Financial liabilities	-	-	-	-	-	-	-	-	-
Other liabilities	-	-	-	-	-	-	0.42	-	-
Total non-current liabilities	**-**	**-**	**-**	**-**	**-**	**-**	**0.42**	**-**	**-**
Partners' capital	9.93	239.63	9.90	5.00	9.91	5.00	9.95	5.01	-
Proportion of the company's ownership	2.98	71.89	2.97	1.50	2.97	1.50	2.97	1.50	-
Fair value of financial guarantee issued	-	-	-	-	-	-	-	-	-
Carrying amount of the investments	2.98	71.89	2.97	1.50	2.97	1.50	2.97	1.50	-

Summarised statement of proft and loss	**Period ended December 31, 2024**		**Year ended March 31, 2024**		**Year ended March 31, 2023**		**Year ended March 31, 2022**		
	Azure Tree Townships LLP	**Mehal Enterprises LLP [1]**	**Azure Tree Townships LLP**	**Mehal Enterprises LLP [1]**	**Azure Tree Townships LLP**	**Mehal Enterprises LLP [1]**	**Azure Tree Townships LLP**	**Mehal Enterprises [1]**	**Messers Habitat [2]**
Revenue from operations	-	-	-	-	1.02	-	47.08	-	-
Other income	1.70	1.47	2.31	0.18	0.56	0.01	4.02	-	0.02
Cost of sales and other operational expenses	0.08	-	0.07	-	0.36	-	38.93	-	-
Employee benefits expense	-	-	-	-	0.07	-	5.28	-	-
Finance costs	0.00	0.38	0.01	0.07	0.51	0.00	4.51	0.00	0.02
Depreciation and amortisation expense	0.05	0.29	0.09	-	0.17	-	0.29	-	0.00
Other expenses	0.14	14.51	0.12	1.51	0.38	0.07	7.29	0.04	0.03
Profit / (loss) before tax	1.43	(13.71)	2.02	(1.40)	0.09	(0.06)	(5.20)	(0.04)	(0.03)
Less: Income tax expense/ (credit)	(0.12)	-	0.15	-	0.00	-	0.02	-	-
Profit / (loss) for the year	1.55	(13.71)	1.87	(1.40)	0.09	(0.06)	(5.22)	(0.04)	(0.03)
Group's share of profit for the year	**0.47**	**(4.11)**	**0.56**	**(0.42)**	**0.03**	**(0.02)**	**(1.57)**	**(0.01)**	**(0.02)**
Add: Other comprehensive income for the year	-	-	-	-	-	-	-	-	-
Less: Income tax effect on above	-	-	-	-	-	-	-	-	-
Other comprehensive income for the year	-	-	-	-	-	-	-	-	-
Group's share of other comprehensive income for the year	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**

1 [1] Mehal Enterprises became a Joint Ventures w.e.f. January 18, 2022 held through Kalpataru Properties (Thane) Private Limited. Converted to LLP w.e.f. June 30, 2022.

2 [2] Ceased to be Joint Venture w.e.f December 01, 2021.

3 Group's share of contigent liabilities in the joint ventures is 33.30 millions (31 March 2024 Rs. 33.30 millions) (31 March 2023 - Rs. 33.30 millions) (31 March 2022 - Rs. 29.30 millions). Out of which, Rs. 4.00 millions (31 March 2024- Rs. 4.00 millions) (31 March 2023 - Rs. 4.00 millions) (31 March 2022 - Rs. 3.20 millions) paid under protest.

4 "0.00" (zero) indicates amounts less than a Rs. 5000.

Note - 52

Financial Information of subsidiaries that have material non-controlling interests

(Rs. in millions)

Particulars	As at December 31, 2024		As at March 31, 2024		As at March 31, 2023		As at March 31, 2022			
	Agile Real Estate Dev Private Limited	Agile Real Estate Private Limited	Agile Real Estate Dev Private Limited	Agile Real Estate Private Limited	Agile Real Estate Dev Private Limited [1]	Agile Real Estate Private Limited	Agile Real Estate Private Limited [2]	Kamdhenu Constructions [3]	Swarn Bhumi Township Private Limited [4]	Girirajkripa Developers Private Limited [4]
Place of busniess	India	India	India	India	India	India	India	India	India	India
Proportion of equity interest held by non-controlling interest	**16.67%**	**16.67%**	**16.67%**	**16.67%**	**16.67%**	**16.67%**	**16.67%**	**0.00%**	**0.00%**	**0.00%**
(A) Accumlated balances of material non-controlling interest	0.02	(309.83)	0.02	(278.63)	0.03	(148.52)	111.81	-	-	-
(B) Summarised balance sheet:										
Non-current assets	0.00	883.20	-	1,058.02	-	498.56	1,010.82	-	-	-
Current assets	25.67	68,357.82	0.16	62,535.50	0.20	56,657.88	51,139.02	-	-	-
Non-current liabilities	-	3,108.64	-	3,230.86	-	134.73	46.13	-	-	-
Current liabilities	25.58	67,990.85	0.03	62,034.19	0.03	57,912.71	51,277.89	-	-	-
Net assets	0.09	(1,858.57)	0.13	(1,671.53)	0.17	(891.00)	825.82	-	-	-

Particulars	Period ended December 31, 2024		Year ended March 31, 2024		Year ended March 31, 2023		Year ended March 31, 2022			
	Agile Real Estate Dev Private Limited	Agile Real Estate Private Limited	Agile Real Estate Dev Private Limited	Agile Real Estate Private Limited	Agile Real Estate Dev Private Limited [1]	Agile Real Estate Private Limited	Agile Real Estate Private Limited [2]	Kamdhenu Constructions [3]	Swarn Bhumi Township Private Limited [4]	Girirajkripa Developers Private Limited [4]
(C) Summarised statement of proft and loss										
Revenue from operations	-	4,424.46	-	3,340.58	-	1,450.45	-	-	-	-
Profit / (loss) for the year	0.00	(183.64)	(0.05)	(776.77)	(0.07)	(1,545.29)	-	(0.02)	(8.22)	(5.64)
Other comprehensive income for the year	-	(3.48)	-	(3.76)	-	(16.38)	-	-	-	-
Total comprehensive income for the year	0.00	(187.12)	(0.05)	(780.53)	(0.07)	(1,561.67)	-	(0.02)	(8.22)	(5.64)

[1] Became a indirect subsidiary w.e.f. June 20, 2022.

[2] Became a indirect subsidiary w.e.f. March 31, 2022.

[3] Ceased to be enterprises controlled by the company w.e.f November 01, 2021.

[4] Ceased to be subsidiary w.e.f March 31, 2022.

Note - 53 Business Combination

A Summary of acquisition -

(a) The Group has acquired control over following companies during F.Y. 2023-2024, F.Y. 2022-2023 & F.Y. 2021-2022 are as follow ,however company has not acquired control during the period ended December 2024

Sr. no.	Entity Name	Date of acquisition	Acquired stake
1	Kalpataru Townships Private Limited (held through Kalpataru Properties (Thane) Private Limited)	May 31, 2023	100.00%
2	Aspen Housing Private Limited (held through Kalpataru Properties (Thane) Private Limited)	May 31, 2023	100.00%
3	Munot Infrastructure Developments Private Limited (held through Kalpataru Garden Private Limited)	March 20, 2024	100.00%
4	Agile Real Estate Dev Private Limited (held through Kalpataru Properties Private Limited)	June 20, 2022	83.33%
5	Kalpataru Properties Private Limited	March 31, 2022	100.00%
6	Agile Real Estate Private Limited (held through Kalpataru Properties Private Limited)	March 31, 2022	83.33%
7	Alder Residency Private Limited	March 31, 2022	100.00%

All of the above companies have country of incorporation and place of business is in india and is engaged in business of real estate.

(b) Detail of purchase consideration, net assets acquired and goodwill are given below - **(Rs. in millions)**

Sr. no.	Particulars	Kalpataru Townships Private Limited	Aspen Housing Private Limited	Munot Infrastructure Developments Private Limited	Agile Real Estate Dev Private Limited	Kalpataru Properties Private Limited	Agile Real Estate Private Limited	Alder Residency Private Limited
(i)	**Purchase consideration**							
	Consideration paid	2.03	1.13	0.10	0.21	381.24	4,041.82	259.00
	Total	**2.03**	**1.13**	**0.10**	**0.21**	**381.24**	**4,041.82**	**259.00**
(ii)	**Assets and liabilities recognised as a result of acquisition**							
	Property, plant and equipment	-	0.10	-	-	4,720.00	48,196.60	2,609.60
	Cash and bank balances	0.06	0.05	0.01	0.21	174.90	135.70	270.80
	Loans and advances	2.55	1.02	-	0.07	6,251.30	0.80	370.80
	Trade receivables	-	-	-	-	292.50	1,938.90	-
	Other current and non-current assets	-	-	-	-	5,969.20	1,722.70	98.70
	Less : Borrowings	(0.55)	-	(0.10)	-	(8,810.10)	(47,144.60)	(3,359.50)
	Less : other current and non-current liabilities	(0.03)	(0.04)	(0.01)	(0.04)	(1,587.00)	(4,179.40)	(8.70)
	Net assets acquired	**2.03**	**1.13**	**(0.10)**	**0.24**	**7,010.80**	**670.70**	**(18.30)**
(iii)	**Calculation of goodwill / capital reserve on consolidation**							
	Consideration paid	2.03	1.13	0.10	0.21	381.24	4,041.82	259.00
	Net assets acquired	2.03	1.13	(0.10)	0.24	7,010.80	670.70	(18.30)
	Less : Non-controlling interest in the acquired entity *	-	-	-	(0.04)	-	(111.81)	-
	Goodwill / (capital reserve)	**(0.00)**	**0.00**	**0.20**	**0.01**	**(6,629.56)**	**3,482.93**	**277.30**

* The Group recognised the non-controlling interest to the extent of 16.67% in Agile Real Estate Private Limited & Agile Real Estate Dev Private Limited at its proportionate share of the acquired net assets.

(c) On March 31, 2022, the Company has acquired additional stake of 40.7% in one of the subsidiary i.e. Ananta Landmarks Private Limited directly and indirectly through wholly owned subsidiary. Therefore the said company became a wholly owned subsidiary w.e.f. March 31, 2022.

B Summary of divestments -

The Group has ceased to lose its control in the followings entities during the half year ended December 2024, F.Y. 2023-2024, F.Y. 2022-2023 and F.Y. 2021-2022

Sr. no.	Entity Name	Date of divestment	Pre-divestment stake	Post-divestment stake
1	Keyana Estate LLP (Formerly Kiyana Ventures LLP)	April 01, 2021	51%	1%
2	Kalpataru Shubham Enterprises	April 01, 2021	100%	6%
3	Kamdhenu Constructions	November 01, 2021	63%	0%
4	Kalpataru Urbanscape LLP	January 01, 2022	100%	15%
5	Aseem Ventures LLP	March 31, 2022	95%	0%
6	Shravasti Ventures LLP	March 31, 2022	100%	0%
7	Kanani Developers LLP	March 31, 2022	100%	0%
8	Swarn bhumi Township Private Limited	March 31, 2022	67%	0%
9	Girirajkripa Developers Private Limited (held through Swarn bhumi Township Private Limited)	March 31, 2022	67%	0%
10	Kalpataru Property Ventures LLP	March 12, 2024	100%	2%

Based on the respective balance sheet of divested entities, the carrying amounts of assets and liabilities as at the date the group lost control were as follows - **(Rs. in millions)**

Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Inventories	4.69	-	11,961.61
Cash and bank balances	0.53	-	156.96
Loans and advances	3.21	-	1,388.24
Trade receivables	2.07	-	1,064.68
Other current and non-current assets	375.85	-	1,097.34
Less : Borrowings	(76.45)	-	(11,870.24)
Less : other current and non-current liabilities	(309.40)	-	(3,766.22)
Total net assets	**0.50**	**-**	**32.37**

Note - 54 Scheme of Arrangement between Ananta Landmarks Private Limited and Kalpataru Homes Private Limited

During the financial year ended March 31, 2022, A Scheme of demerger between the Ananta Landmarks Private Limited (Demerged Company) and Kalpataru Homes Private Limited (Resulting Company), both being the wholly owned subsidiaries of the Parent Company, under Sections 230 to 232 of the Companies Act, 2013, ('the Act') was sanctioned by National Company Law Tribunal, Mumbai Bench, vide its Order dated 20 April 2022 . As required under Sections 230 and 232 of the Act, the said Order was filed by the Demerged Company with the Registrar of Companies, Mumbai on June 3, 2022 ('Effective Date'). Pursuant to the Scheme, the residential real estate (Project Paramount) undertaking of the Demerged Company is demerged to the Resulting Company on appointed date i.e. 01 April 2021 on a going concern basis.

Pursuant to the scheme and in accordance with the requirements enunciated under applicable Accounting Standards -

a) Assets and liabilities of Demerged undertaking as at April 01, 2021 have been accounted for by the Resulting Company at their respective book values.

b) The excess of book value of assets as taken over by the Resulting Company over the book value of liabilities, Rs. 65.98 millions has been adjusted to retained earnings and capital reserves of the Demerged and Resulting Company respectively.

c) The book value of assets and liabilities transferred as under as on the appointed date are -

Assets and Liabilities taken over	**(Rs. in millions)**
Assets	
Property, plant and equipment	51.17
Intangible assets	0.05
Financial assets	1.00
Other non-current assets	20.25
Trade receivables	270.16
Cash and cash equivalents	283.87
Other current assets	2,343.39
Total Assets	**2,969.89**
Liablities	
Provisions	7.15
Trade payables	174.06
Other current financial liabilities	2,426.65
Other current liabilities	296.05
Total Liabilities	**2,903.91**
Net Assets / Capital Reserve	**65.98**

d) During the period between the appointed date and the effective date, as the Demerged Company had carried on the existing business of the Demerged Undertaking in “trust” on behalf of the Resulting Company, all vouchers, documents etc., for the period were in the name of the Demerged Company.

e) The said Scheme of Arrangement doesn't impact the Group's financial result or its state of affairs.

Note - 55 (a) Scheme of Arrangement between Dynacraft Machine Company Limited and Alder Residency Private Limited

During the financial year ended March 31, 2022, A Scheme of arrangement between Dynacraft Machine Company Limited (Demerged Company) and Alder Residency Private Limited (Resulting Company) being the wholly owned subsidiaries of the Parent Company, under Sections 230 to 232 of the Companies Act, 2013, ('the Act') was sanctioned by National Company Law Tribunal, Mumbai Bench, vide its Order dated January 07, 2022 . As required under Sections 230 and 232 of the Act, the said Order was filed by the Demerged Company with the Registrar of Companies, Mumbai on March 21, 2022 ('Effective Date'). Pursuant to the Scheme, the undertaking of the Demerged Company is demerged to the Resulting Company on appointed date i.e. April 01, 2021 on a going concern basis.

Pursuant to the scheme and in accordance with the requirements enunciated under applicable Accounting Standards -

a) Assets and liabilities of demerged undertaking as at April 01, 2021 have been accounted for by the resulting company at their respective book values.

b) The excess of book value of liabilities as taken over by the resulting company over the book value of assets, Rs. 38.11 millions has been recorded as goodwill of the resulting company.

c) The book value of assets and liabilities transferred as under as on the appointed date are -

Assets and Liabilities taken over	**(Rs. in millions)**
Assets	
Property, plant and equipment	0.01
Inventories	861.67
Financial assets	0.01
Other current assets	0.04
Total Assets	**861.73**
Liablities	
Borrowings	877.10
Other current financial liabilities	22.74
Total Liabilities	**899.84**
Goodwill	**(38.11)**

d) During the period between the appointed date and the effective date, as the demerged company had carried on the existing business of the demerged undertaking in "trust" on behalf of the resulting company, all vouchers, documents etc., for the period were in the name of the demerged company.

e) The said resulting company became a wholly owned subsidiary w.e.f. March 31, 2022. Therefore, The Scheme of arrangement doesn't impact the group's financial result or its state of affairs.

Note 55 (b)

(i). 'Scheme of Arrangement (the "Scheme") between the Company and step down subsidiary namely, Kalpataru Residency Private Limited ("KRPL")

"An application for approving the Scheme of Arrangement (the "Scheme") between the Company and step down subsidiary namely, Kalpataru Residency Private Limited ("KRPL") is filed with Hon'ble National Company Law Tribunal, Mumbai Bench ('NCLT') on 30th September, 2024. Pursuant to the Scheme , the Demerged Undertaking of the Company comprising of project "Yoganand" situated at Borivali, Mumbai, shall be demerged from the Company into KRPL on the appointed date i.e. 01st April, 2024, on a going concern basis."

Scheme is in process of NCLT's approval. Upon receipt of approval of the Scheme, necessary compliances will be done as applicable under the Companies Act, 2013 and accounting effect in the financial statement will be given as per applicable account standards and other accounting principles generally accepted in India."

(ii). Scheme of Arrangement (the "Scheme") between the Company and step down subsidiary namely, Kalpataru Properties Private Limited ("KPPL")

"An application for approving the Scheme of Arrangement (the "Scheme") between the Company and step down subsidiary namely, Kalpataru Properties Private Limited ("KPPL") is filed with Hon'ble National Company Law Tribunal, Mumbai Bench ('NCLT') on 30th September, 2024. Pursuant to the Scheme, the Demerged Undertaking of the KPPL comprising of project "Magnus" situated at Bandra, Mumbai, shall be demerged from the KPPL into the Company on the appointed date i.e. 01st April, 2024, on a going concern basis."
Scheme is in process of NCLT's approval. Upon receipt of approval of the Scheme, necessary compliances will be done as applicable under the Companies Act, 2013 and accounting effect in the financial statement will be given as per applicable account standards and other accounting principles generally accepted in India."

(iii). Scheme of Arrangement (the "Scheme") between the Agile Real Estate Private Limited (AREPL) and Agile Real Estate Dev Private Limited ('AREDPL')

A scheme of Arrangement ('the Scheme') between the AREPL and its fellow subsidiary namely, Agile Real Estate Dev Private Limited ('AREDPL'), under section 230 to 232 of the Companies Act, 2013 ('the Act'), filed with the Hon'ble National Company Law Tribunal, Mumbai Bench ('NCLT') on 23 December, 2022 is sanctioned by NCLT vide its order dated 01 May, 2025. As required under section 230 to 232 of the Act, said Order was filed by the AREPL with Registrar of Companies, Mumbai on 16 May, 2025 ("Effective Date"). Pursuant to the Scheme, the Demerged Undertaking of the AREPL comprising of Project 'Parklands' at Thane, is demerged from the AREPL into AREDPL on the Appointed Date i.e. 1 April, 2022, on a going concern basis." The merger has no impact on the consolidated financial statements of the Group.

Note - 56

Additional information, as required under schedule III to the Companies Act 2013, of enterprises consolidated as Subsidaries / controlled enterprises / Associates / Joint Ventures-

Sr. no.	Name of enterprises	As at December 31 2024		Period ended December 31, 2024					
		Net Assets i.e. total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income (TCI)	
		% of consolidated net assets	(Rs. in lakhs)	% of consolidated net profit	(Rs. in lakhs)	% of consolidated net profit	(Rs. in lakhs)	% of consolidated TCI	(Rs. in lakhs)
	Parent company								
1	Kalpataru Ltd.	78.97%	16,719.32	76.99%	70.15	-17.64%	1.29	85.30%	71.44
	Subsidiaries / enterprises controlled		-		-		-		-
2	Kalpataru Properties (Thane) Pvt. Ltd.	2.32%	491.57	159.85%	145.65	22.64%	(1.65)	171.94%	144.00
3	Kalpataru Retail Ventures Pvt. Ltd.	9.78%	2,070.31	878.37%	800.34	2.80%	(0.20)	955.39%	800.12
4	Kalpataru Constructions (Poona) Pvt. Ltd.	-0.01%	(2.93)	-0.04%	(0.04)	0.00%	0.00	-0.05%	(0.04)
5	Kalpataru Gardens Pvt. Ltd.	10.19%	2,158.20	11.51%	10.48	6.91%	(0.50)	11.92%	9.98
6	Kalpataru Properties Pvt. Ltd.	28.88%	6,113.83	-265.56%	(241.97)	4.56%	(0.33)	-289.32%	(242.30)
7	Agile Real Estate Pvt. Ltd. *	-8.78%	(1,858.62)	-201.54%	(183.64)	47.55%	(3.47)	-223.43%	(187.12)
8	Agile Real Estate Dev Pvt. Ltd. *	0.00%	0.13	0.00%	0.00	0.01%	(0.00)	0.00%	0.00
9	Alder Residency Pvt. Ltd.	-2.68%	(566.39)	-163.90%	(149.34)	19.62%	(1.43)	-180.03%	(150.77)
10	Kalpataru Land Pvt. Ltd.	-0.01%	(2.95)	0.28%	0.26	0.01%	(0.00)	0.31%	0.26
11	Kalpataru land (Surat) Pvt. Ltd.	0.25%	52.82	-0.53%	(0.48)	-0.01%	0.00	-0.57%	(0.48)
12	Ardour Developers Pvt. Ltd.	-0.06%	(12.05)	-15.67%	(14.28)	-0.01%	0.00	-17.05%	(14.28)
13	Abacus Real Estate Pvt. Ltd.	-0.12%	(25.46)	-36.40%	(33.16)	0.90%	(0.07)	-39.68%	(33.23)
14	Ardour Properties Pvt. Ltd.	-0.01%	(2.10)	-0.04%	(0.04)	-0.01%	0.00	-0.04%	(0.04)
15	Arimas Real Estate Pvt. Ltd.	-6.81%	(1,441.12)	-223.13%	(203.31)	8.82%	(0.64)	-243.53%	(203.95)
16	Azure Tree Lands Pvt. Ltd.	-2.02%	(428.38)	-0.40%	(0.36)	-0.01%	0.00	-0.43%	(0.36)
17	Abhiruchi Orchards Pvt. Ltd.	-0.08%	(15.90)	21.78%	19.85	0.00%	(0.00)	23.70%	19.85
18	Amber Enviro Farms Pvt. Ltd.	-0.07%	(15.07)	-0.97%	(0.89)	0.00%	0.00	-1.06%	(0.89)
19	Amber Orchards Pvt. Ltd.	-0.88%	(185.87)	-26.63%	(24.27)	-0.01%	0.00	-28.97%	(24.27)
20	Ambrosia Enviro Farms Pvt. Ltd.	-0.39%	(82.43)	-18.17%	(16.56)	-0.15%	0.01	-19.76%	(16.55)
21	Anant Orchards Pvt. Ltd.	-0.22%	(47.29)	-0.41%	(0.38)	-0.01%	0.00	-0.45%	(0.37)
22	Arena Orchards Pvt. Ltd.	-0.86%	(181.42)	-49.68%	(45.27)	-1.59%	0.12	-53.92%	(45.15)
23	Astrum Orchards Pvt. Ltd.	-0.05%	(11.61)	-0.79%	(0.72)	-0.01%	0.00	-0.85%	(0.72)
24	Axiom Orchards Pvt. Ltd.	-0.07%	(14.98)	-0.57%	(0.52)	0.00%	0.00	-0.62%	(0.52)
25	Azure Tree Enviro Farms Pvt. Ltd.	-1.66%	(351.99)	-24.42%	(22.26)	-0.01%	0.00	-26.57%	(22.25)
26	Azure Tree Orchards Pvt. Ltd.	-1.83%	(386.48)	-42.74%	(38.94)	-0.01%	0.00	-46.50%	(38.94)
27	Ambrosia Real Estate Pvt. Ltd.	-0.71%	(149.44)	-0.01%	(0.01)	0.00%	0.00	-0.01%	(0.01)
28	Ananta Landmarks Pvt. Ltd.	-1.03%	(217.17)	-15.61%	(14.22)	0.00%	0.00	-16.98%	(14.22)
29	Kalpataru Homes Pvt. Ltd.	-2.05%	(434.33)	31.19%	28.42	5.17%	(0.38)	33.48%	28.04
30	Kalpataru Hill Residency Pvt Ltd	-0.41%	(86.67)	-34.87%	(31.77)	0.50%	(0.04)	-37.98%	(31.81)
31	Kalpataru plus Sharyansh	0.05%	10.00	62.44%	56.89	0.01%	(0.00)	67.93%	56.89
32	Kalpataru Constructions (Pune)	0.01%	2.00	-5.00%	(4.56)	0.00%	0.00	-5.44%	(4.56)
33	Kalpataru Townships Pvt Ltd	0.36%	75.30	-1.63%	(1.48)	-0.01%	0.00	-1.77%	(1.48)
34	Aspen Housing Pvt. Ltd.	0.00%	0.04	-0.03%	(0.03)	-0.01%	0.00	-0.03%	(0.03)
35	Kalpataru Residency Pvt. Ltd.	0.00%	(0.64)	-1.04%	(0.95)	-0.01%	0.00	-1.13%	(0.94)
	Associate / Joint Ventures								
36	Klassik Vinyl Products LLP	0.00%	-	-8.22%	(7.49)	0.00%	-	-8.95%	(7.49)
37	Azure Tree Townships LLP	0.00%	-	0.53%	0.48	0.00%	-	0.57%	0.48
38	Mehal Enterprises LLP	0.00%	-	-4.93%	(4.49)	0.00%	-	-5.36%	(4.49)
	Sub total		**21,172.23**	**100%**	**91.09**	**100%**	**(7.29)**	**100%**	**83.80**
	Inter company elimination and consolidation adjustments		(5,376.88)		(35.97)		(0.11)		(36.08)
	Total after elimination and consolidation adjustments		**15,795.36**		**55.11**		**(7.40)**		**47.71**
	Attributable to owner of the Parent		10,729.15		86.62		(7.98)		79.22
	Non controlling interest		(310.67)		(31.51)		0.58		(31.51)

* Without giving the effect of demerger order Refer Note 55(b)(iii)

Sr. no.	Name of enterprises	As at March 31, 2024		Year ended March 31, 2024					
		Net Assets i.e. total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income (TCI)	
		% of consolidated net assets	(Rs. in millions)	% of consolidated net profit	(Rs. in millions)	% of consolidated net profit	(Rs. in millions)	% of consolidated TCI	(Rs. in millions)
	Parent company								
1	Kalpataru Limited	71.24%	11,120.16	-60.70%	735.54	47.94%	(6.07)	-59.58%	729.47
	Subsidiaries / enterprises controlled								
2	Kalpataru Properties (Thane) Private Limited	2.23%	347.59	10.08%	(122.14)	4.51%	(0.57)	10.02%	(122.71)
3	Kalpataru Retail Ventures Private Limited	8.14%	1,270.39	-69.31%	839.87	1.22%	(0.15)	-68.58%	839.72
4	Kalpataru Constructions (Poona) Private Limited	-0.02%	(2.89)	0.07%	(0.85)	0.00%	-	0.07%	(0.85)
5	Kalpataru Gardens Private Limited	13.76%	2,148.28	-2.75%	33.32	-1.22%	0.15	-2.73%	33.48
6	Kalpataru Properties Private Limited	40.72%	6,355.84	34.27%	(415.33)	7.48%	(0.95)	34.00%	(416.28)
7	Agile Real Estate Private Limited	-10.71%	(1,671.50)	64.10%	(776.77)	29.58%	(3.75)	63.74%	(780.53)
8	Agile Real Estate Dev Private Limited	0.00%	0.12	0.00%	(0.05)	0.00%	-	0.00%	(0.05)
9	Alder Residency Private Limited	-2.66%	(415.58)	20.12%	(243.86)	1.60%	(0.20)	19.93%	(244.06)
10	Kalpataru Land Private Limited	-0.02%	(3.21)	-0.05%	0.60	0.00%	-	-0.05%	0.60
11	Kalpataru land (Surat) Private Limited	0.34%	53.30	0.02%	(0.27)	0.00%	-	0.02%	(0.27)
12	Ardour Developers Private Limited	0.01%	2.23	0.05%	(0.62)	0.00%	-	0.05%	(0.62)
13	Abacus Real Estate Private Limited	0.05%	7.77	18.43%	(223.29)	-0.27%	0.03	18.23%	(223.25)
14	Ardour Properties Private Limited	-0.01%	(2.06)	-0.01%	0.07	0.00%	-	-0.01%	0.07
15	Arimas Real Estate Private Limited	-7.93%	(1,237.17)	65.27%	(790.91)	3.97%	(0.50)	64.63%	(791.41)
16	Azure Tree Lands Private Limited	-2.74%	(428.02)	0.05%	(0.59)	0.00%	-	0.05%	(0.59)
17	Abhiruchi Orchards Private Limited	-0.23%	(35.74)	1.10%	(13.33)	0.00%	-	1.09%	(13.33)
18	Amber Enviro Farms Private Limited	-0.09%	(14.19)	0.07%	(0.85)	0.00%	-	0.07%	(0.85)
19	Amber Orchards Private Limited	-1.04%	(161.60)	-10.45%	126.67	0.00%	-	-10.35%	126.67
20	Ambrosia Enviro Farms Private Limited	-0.42%	(65.89)	0.81%	(9.82)	0.00%	-	0.80%	(9.82)
21	Anant Orchards Private Limited	-0.30%	(46.92)	0.02%	(0.30)	0.00%	-	0.02%	(0.30)
22	Arena Orchards Private Limited	-0.87%	(136.32)	4.20%	(50.86)	0.00%	-	4.15%	(50.86)
23	Astrum Orchards Private Limited	-0.07%	(10.89)	0.08%	(0.93)	0.00%	-	0.08%	(0.93)
24	Axiom Orchards Private Limited	-0.09%	(14.48)	0.04%	(0.48)	0.00%	-	0.04%	(0.48)
25	Azure Tree Enviro Farms Private Limited	-2.11%	(329.69)	-1.95%	23.61	0.00%	-	-1.93%	23.61
26	Azure Tree Orchards Private Limited	-2.23%	(347.52)	-0.54%	6.50	0.00%	-	-0.53%	6.50
27	Ambrosia Real Estate Private Limited	-0.96%	(149.43)	0.64%	(7.78)	0.00%	-	0.64%	(7.78)
28	Ananta Landmarks Private Limited	-1.30%	(202.84)	2.99%	(36.28)	0.00%	-	2.96%	(36.28)
29	Kalpataru Homes Private Limited	-2.43%	(379.55)	21.22%	(257.15)	2.23%	(0.28)	21.02%	(257.43)
30	Kalpataru Hill Residency Private Limited	-0.35%	(54.81)	4.09%	(49.61)	2.96%	(0.37)	4.08%	(49.99)
31	Kalpataru Property Ventures LLP	0.00%	-	-0.73%	8.90	0.00%	-	-0.73%	8.90
32	Kalpataru plus Sharyans	0.06%	10.00	-3.97%	48.12	0.00%	-	-3.93%	48.12
33	Kalpataru Constructions (Pune)	0.01%	2.00	2.31%	(28.04)	0.00%	-	2.29%	(28.04)
34	Kalpataru Townships Private Limited	0.01%	1.79	0.02%	(0.24)	0.00%	-	0.02%	(0.24)
35	Aspen Housing Private Limited	0.00%	0.08	0.09%	(1.05)	0.00%	-	0.09%	(1.05)
36	Kalpataru Residency Private Limited	0.00%	(0.10)	0.00%	(0.00)	0.00%	-	0.00%	(0.00)
	Associate / Joint Ventures								
37	Klassik Vinyl Products LLP	0.00%	-	0.30%	(3.61)	0.00%	-	0.29%	(3.61)
38	Azure Tree Townships LLP	0.00%	-	0.00%	0.00	0.00%	-	0.00%	0.00
39	Mehal Enterprises LLP	0.00%	-	0.00%	0.01	0.00%	-	0.00%	0.01
	Sub total	**100%**	**15,609.15**	**100%**	**(1,211.80)**	**100%**	**(12.66)**	**100%**	**(1,224.46)**
	Inter company elimination and consolidation adjustments		(5,699.67)		46.72		0.00		46.73
	Total after elimination and consolidation adjustments		**9,909.48**		**(1,165.07)**		**(12.66)**		**(1,177.73)**
	Attributable to owner of the Parent		10,188.64		(1,034.45)		(12.66)		(1,047.11)
	Non controlling interest		(279.16)		(130.62)		-		(130.62)

Sr. no.	Name of enterprises	As at March 31, 2023		Year ended March 31, 2023					
		Net Assets i.e. total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income (TCI)	
		% of consolidated net assets	(Rs. in millions)	% of consolidated net profit	(Rs. in millions)	% of consolidated net profit	(Rs. in millions)	% of consolidated TCI	(Rs. in millions)
	Parent company								
1	Kalpataru Limited	63.21%	11,113.59	-16.21%	397.48	50.14%	(31.98)	-14.53%	365.49
	Subsidiaries / enterprises controlled								
2	Kalpataru Properties (Thane) Private Limited	2.68%	470.42	11.87%	(291.14)	4.92%	(3.14)	11.70%	(294.27)
3	Kalpataru Retail Ventures Private Limited	2.47%	433.94	-40.47%	992.22	5.27%	(3.36)	-39.31%	988.86
4	Kalpataru Constructions (Poona) Private Limited	-0.01%	(2.04)	0.02%	(0.44)	0.00%	-	0.02%	(0.44)
5	Kalpataru Gardens Private Limited	12.03%	2,114.81	8.21%	(201.27)	2.61%	(1.67)	8.07%	(202.94)
6	Kalpataru Properties Private Limited	38.52%	6,772.15	9.54%	(233.88)	6.97%	(4.45)	9.47%	(238.33)
7	Agile Real Estate Private Limited	-5.07%	(891.06)	63.02%	(1,545.29)	25.67%	(16.38)	62.07%	(1,561.67)
8	Agile Real Estate Dev Private Limited	0.00%	0.03	0.00%	(0.07)	0.00%	-	0.00%	(0.07)
9	Alder Residency Private Limited	-0.98%	(171.52)	6.24%	(152.98)	0.52%	(0.33)	6.09%	(153.31)
10	Kalpataru Land Private Limited	-0.02%	(3.81)	0.03%	(0.74)	0.00%	-	0.03%	(0.74)
11	Kalpataru land (Surat) Private Limited	0.30%	53.57	0.02%	(0.54)	0.00%	-	0.02%	(0.54)
12	Ardour Developers Private Limited	0.02%	2.85	0.02%	(0.48)	0.00%	-	0.02%	(0.48)
13	Abacus Real Estate Private Limited	1.31%	231.02	0.90%	(22.19)	1.26%	(0.80)	0.91%	(22.99)
14	Ardour Properties Private Limited	-0.01%	(2.12)	0.01%	(0.27)	0.00%	-	0.01%	(0.27)
15	Arimas Real Estate Private Limited	-2.54%	(445.76)	9.35%	(229.37)	3.20%	(2.04)	9.20%	(231.41)
16	Azure Tree Lands Private Limited	-2.43%	(427.43)	19.65%	(481.72)	0.00%	-	19.15%	(481.72)
17	Abhiruchi Orchards Private Limited	-0.13%	(22.40)	0.58%	(14.27)	0.00%	-	0.57%	(14.27)
18	Amber Enviro Farms Private Limited	-0.08%	(13.34)	0.03%	(0.80)	0.00%	-	0.03%	(0.80)
19	Amber Orchards Private Limited	-1.64%	(288.27)	1.98%	(48.48)	0.00%	-	1.93%	(48.48)
20	Ambrosia Enviro Farms Private Limited	-0.32%	(56.06)	0.04%	(0.92)	0.00%	-	0.04%	(0.92)
21	Anant Orchards Private Limited	-0.27%	(46.62)	-0.02%	0.58	0.00%	-	-0.02%	0.58
22	Arena Orchards Private Limited	-0.49%	(85.45)	0.87%	(21.32)	0.00%	-	0.85%	(21.32)
23	Astrum Orchards Private Limited	-0.06%	(9.96)	0.03%	(0.83)	0.00%	-	0.03%	(0.83)
24	Axiom Orchards Private Limited	-0.08%	(14.00)	0.02%	(0.52)	0.00%	-	0.02%	(0.52)
25	Azure Tree Enviro Farms Private Limited	-2.01%	(353.30)	2.36%	(57.75)	0.00%	-	2.30%	(57.75)
26	Azure Tree Orchards Private Limited	-2.01%	(354.03)	2.25%	(55.11)	0.00%	-	2.19%	(55.11)
27	Swarn Bhumi Township Private Limited	0.00%	-	0.00%	-	0.00%	-	0.00%	-
28	Girirajkripa Developers Private Limited	0.00%	-	0.00%	-	0.00%	-	0.00%	-
29	Ambrosia Real Estate Private Limited	-0.81%	(141.65)	0.20%	(4.83)	0.00%	-	0.19%	(4.83)
30	Ananta Landmarks Private Limited	-0.95%	(166.63)	8.94%	(219.25)	0.00%	-	8.71%	(219.25)
31	Kalpataru Homes Private Limited	-0.69%	(122.12)	7.07%	(173.37)	-0.66%	0.42	6.87%	(172.95)
32	Kalpataru Hill Residency Private Limited	-0.03%	(4.82)	0.92%	(22.54)	0.09%	(0.06)	0.90%	(22.60)
33	Assem Ventures LLP	0.00%	-	0.00%	-	0.00%	-	0.00%	-
34	Kalpataru Property Ventures LLP	0.00%	0.50	1.25%	(30.69)	0.00%	-	1.22%	(30.69)
35	Hillcrest Constructions	0.00%	-	0.00%	-	0.00%	-	0.00%	-
36	Kanani Developers LLP	0.00%	-	0.00%	-	0.00%	-	0.00%	-
37	Shravasti Ventures LLP	0.00%	-	0.00%	-	0.00%	-	0.00%	-
38	Kalpataru Urbanscape LLP	0.00%	-	0.00%	-	0.00%	-	0.00%	-
39	Kalpataru plus Sharyans	0.06%	10.00	-0.08%	1.96	0.00%	-	-0.08%	1.96
40	Kamdhenu Constructions	0.00%	-	0.00%	-	0.00%	-	0.00%	-
41	Kalpataru Constructions (Pune)	0.01%	2.00	1.01%	(24.83)	0.00%	-	0.99%	(24.83)
	Associate / Joint Ventures								
42	Klassik Vinyl Products LLP	0.00%	-	0.34%	(8.40)	0.00%	-	0.33%	(8.40)
43	Messers Habitat	0.00%	-	0.00%	-	0.00%	-	0.00%	-
44	Azure Tree Townships LLP	0.00%	-	0.00%	0.03	0.00%	-	0.00%	0.03
45	Mehal Enterprises LLP	0.00%	-	0.00%	(0.02)	0.00%	-	0.00%	(0.02)
	Sub total	**100%**	**17,582.48**	**100%**	**(2,452.02)**	**100%**	**(63.79)**	**100%**	**(2,515.81)**
	Inter company elimination and consolidation adjustments		(5,578.71)		157.70		-		157.69
	Total after elimination and consolidation adjustments		**12,003.77**		**(2,294.33)**		**(63.79)**		**(2,358.12)**
	Attributable to owner of the Parent		12,152.31		(2,033.76)		(63.79)		(2,097.55)
	Non controlling interest		(148.54)		(260.57)		-		(260.57)

Sr. no.	Name of enterprises	As at March 31, 2022		Year ended March 31, 2022					
		Net Assets i.e. total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income (TCI)	
		% of consolidated net assets	(Rs. in millions)	% of consolidated net profit	(Rs. in millions)	% of consolidated net profit	(Rs. in millions)	% of consolidated TCI	(Rs. in millions)
	Parent company								
1	Kalpataru Limited	53.63%	10,747.92	-9.33%	136.07	-129.74%	2.93	-9.51%	139.01
	Subsidiaries / enterprises controlled								
2	Kalpataru Properties (Thane) Private Limited	3.82%	764.70	22.86%	(333.60)	49.94%	(1.13)	22.91%	(334.73)
3	Kalpataru Retail Ventures Private Limited	-2.75%	(551.85)	39.70%	(579.16)	42.10%	(0.95)	39.70%	(580.11)
4	Kalpataru Constructions (Poona) Private Limited	-0.01%	(1.61)	0.06%	(0.87)	0.00%	-	0.06%	(0.87)
5	Kalpataru Gardens Private Limited	11.57%	2,317.80	4.00%	(58.35)	19.67%	(0.44)	4.02%	(58.79)
6	Kalpataru Properties Private Limited	34.98%	7,010.43	0.00%	0.00	0.00%	-	0.00%	0.00
7	Agile Real Estate Private Limited	3.35%	670.73	0.00%	0.00	0.00%	-	0.00%	0.00
8	Alder Residency Private Limited	-0.09%	(18.21)	0.00%	-	0.00%	-	0.00%	-
9	Kalpataru Land Private Limited	-0.02%	(3.06)	0.52%	(7.58)	0.00%	-	0.52%	(7.58)
10	Kalpataru land (Surat) Private Limited	0.27%	54.11	0.05%	(0.76)	0.00%	-	0.05%	(0.76)
11	Ardour Developers Private Limited	0.02%	3.40	0.00%	0.05	0.00%	-	0.00%	0.05
12	Abacus Real Estate Private Limited	1.27%	254.01	0.21%	(3.11)	11.40%	(0.26)	0.23%	(3.36)
13	Ardour Properties Private Limited	-0.01%	(1.85)	0.06%	(0.82)	0.00%	-	0.06%	(0.82)
14	Arimas Real Estate Private Limited	-1.07%	(214.35)	10.82%	(157.88)	25.31%	(0.57)	10.84%	(158.45)
15	Azure Tree Lands Private Limited	0.27%	54.30	1.02%	(14.86)	0.00%	-	1.02%	(14.86)
16	Abhiruchi Orchards Private Limited	-0.04%	(8.12)	0.05%	(0.71)	0.00%	-	0.05%	(0.71)
17	Amber Enviro Farms Private Limited	-0.06%	(12.54)	0.05%	(0.72)	0.00%	-	0.05%	(0.72)
18	Amber Orchards Private Limited	-1.20%	(239.77)	2.72%	(39.67)	0.00%	-	2.71%	(39.67)
19	Ambrosia Enviro Farms Private Limited	-0.28%	(55.14)	0.04%	(0.62)	0.00%	-	0.04%	(0.62)
20	Anant Orchards Private Limited	-0.24%	(47.20)	0.19%	(2.83)	0.00%	-	0.19%	(2.83)
21	Arena Orchards Private Limited	-0.32%	(64.14)	0.13%	(1.85)	0.00%	-	0.13%	(1.85)
22	Astrum Orchards Private Limited	-0.05%	(9.12)	0.05%	(0.74)	0.00%	-	0.05%	(0.74)
23	Axiom Orchards Private Limited	-0.07%	(13.48)	0.04%	(0.61)	0.00%	-	0.04%	(0.61)
24	Azure Tree Enviro Farms Private Limited	-1.47%	(295.55)	3.25%	(47.38)	0.00%	-	3.24%	(47.38)
25	Azure Tree Orchards Private Limited	-1.49%	(298.95)	3.21%	(46.78)	0.00%	-	3.20%	(46.78)
26	Swarn Bhumi Township Private Limited	0.00%	-	0.15%	(2.23)	0.00%	-	0.15%	(2.23)
27	Girirajkripa Developers Private Limited	0.00%	-	0.09%	(1.25)	0.00%	-	0.09%	(1.25)
28	Ambrosia Real Estate Private Limited	-0.68%	(136.83)	0.28%	(4.04)	0.00%	-	0.28%	(4.04)
29	Ananta Landmarks Private Limited	0.26%	52.62	1.72%	(25.06)	0.00%	-	1.72%	(25.06)
30	Kalpataru Homes Private Limited	0.25%	50.83	1.06%	(15.41)	72.37%	(1.64)	1.17%	(17.04)
31	Kalpataru Hill Residency Private Limited	0.09%	17.78	0.02%	(0.22)	0.00%	-	0.02%	(0.22)
32	Assem Ventures LLP	0.00%	-	0.02%	(0.27)	0.00%	-	0.02%	(0.27)
33	Kalpataru Property Ventures LLP	0.00%	0.85	1.44%	(21.07)	-2.67%	0.06	1.44%	(21.00)
34	Hillcrest Constructions	0.00%	-	0.11%	(1.61)	0.00%	-	0.11%	(1.61)
35	Kanani Developers LLP	0.00%	-	-0.02%	0.32	0.00%	-	-0.02%	0.32
36	Shravasti Ventures LLP	0.00%	-	0.02%	(0.31)	0.00%	-	0.02%	(0.31)
37	Kalpataru Urbanscape LLP	0.00%	-	1.13%	(16.49)	6.39%	(0.14)	1.14%	(16.63)
38	Kalpataru plus Sharyans	0.05%	10.00	12.28%	(179.10)	0.00%	-	12.26%	(179.10)
39	Kamdhenu Constructions	0.00%	-	0.00%	(0.02)	0.00%	-	0.00%	(0.02)
40	Kalpataru Constructions (Pune)	0.01%	1.41	2.55%	(37.17)	5.46%	(0.12)	2.55%	(37.29)
	Associate / Joint Ventures								
41	Klassik Vinyl Products LLP	0.00%	-	-0.64%	9.27	0.00%	-	-0.63%	9.27
42	Messers Habitat	0.00%	-	0.00%	(0.02)	0.00%	-	0.00%	(0.02)
43	Azure Tree Townships LLP	0.00%	-	0.11%	(1.57)	0.00%	-	0.11%	(1.57)
44	Mehal Enterprises	0.00%	-	0.00%	(0.01)	0.00%	-	0.00%	(0.01)
	Sub total	**100%**	**20,039.11**	**100%**	**(1,459.01)**	**100%**	**(2.26)**	**100%**	**(1,461.27)**
	Inter company elimination and consolidation adjustments		(5,677.17)		205.39		(0.00)		205.39
	Total after elimination and consolidation adjustments		**14,361.94**		**(1,253.62)**		**(2.26)**		**(1,255.88)**
	Attributable to owner of the Parent		14,249.96		(1,245.56)		(2.26)		(1,247.82)
	Non controlling interest		111.99		(8.06)		-		(8.06)

"0.00" (zero) indicates amounts less than a Rs. 5000.

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Previous years figures have been regrouped wherever necessary, to correspond with current year classification. Certain entities have became to be subsidiaries of the Group during the financial year 2023-24. Their numbers have been disclosed accordingly.

As per our report of even date

For KKC & Associates LLP
Chartered Accountants
(Formerly Khimji Kunverji & Co LLP)
FRN - 105146W / W100621

Bharat Jain
Partner
Membership no. - 100583

For and on behalf of the Board

Mofatraj P. Munot
Chairman
(DIN - 00046905)

Parag M. Munot
Managing Director
(DIN - 00136337)

Chandrashekhar Joglekar
Chief Financial Officer
Date : June 06, 2025

Abhishek Thareja
Company Secretary
M.No. A18766

Place : Mumbai
Date : June 06, 2025

OTHER FINANCIAL INFORMATION

Accounting ratios

The accounting ratios derived from Restated Consolidated Financial Information required to be disclosed under Clause 11 of Part A of Schedule VI of the SEBI ICDR Regulations are set forth below:

(in ₹ million, except otherwise stated)

Particulars	Nine months period ended December 31, 2024*Nine months	As at and for the Fiscals ended		
		March 31, 2024	March 31, 2023	March 31, 2022
Basic earnings per share[1]	0.62	(7.41)	(14.56)	(8.92)
Diluted earnings per share[2]	0.56	(7.41)	(14.56)	(8.92)
Return on Net worth (in %)[3]	0.55	(10.15)	(16.74)	(8.74)
Net asset value per equity share of face value of ₹ 10 each[4]	113.11	72.96	87.02	102.04
EBITDA[5]	1,016.67	(780.12)	(496.67)	(359.77)
Adjusted EBITDA[6]	5,162.59	4,487.99	19,593.06	1,806.88

**Not annualized*

Notes:

1. *Basic EPS = Net profit after tax, as restated, attributable to equity shareholders divided by weighted average no. of equity shares outstanding during the year/ period*
2. *Diluted EPS = Net profit after tax, as restated, attributable to equity shareholders divided by weighted average no. of diluted equity shares outstanding during the year/ period.*
3. *RoNW is computed as Profit/ Loss for the year attributable to the owner of the parent divided by closing net worth. Net worth has been computed as sum of equity share capital, other equity (excluding non-controlling interests), as applicable*
4. *Net asset value per share = Net worth at the end of the year/period divided by total number of equity shares outstanding at the end of year/ period;*
5. *Earnings before interest, taxes, depreciation and amortization ("EBITDA") =Profit Before tax + depreciation and amortisation expense + finance cost(net).*
6. *Adjusted EBITDA [5] – EBITDA plus finance costs component included in cost of sales and other operational expenses*

Other financial information

In accordance with the SEBI ICDR Regulations, the audited standalone financial statements of our Company and our Material Subsidiary for Fiscals 2024, 2023 and 2022, together with all the annexures, schedules and notes thereto (collectively, the "**Audited Financial Statements**"), are available on our website at www.kalpataru.com.

Our Company is providing a link to this website solely to comply with the requirements specified in the SEBI ICDR Regulations. The Audited Financial Statements and the reports thereon do not constitute, (i) a part of the Draft Red Herring Prospectus; (ii) this Red Herring Prospectus; or (iii) a prospectus, a statement in lieu of a prospectus, an offering circular, an offering memorandum, an advertisement, an offer or a solicitation of any offer or an offer document to purchase or sell any securities under the Companies Act, 2013, the SEBI ICDR Regulations, or any other applicable law in India or elsewhere.

The Audited Financial Statements and the reports thereon should not be considered as part of information that any investor should consider subscribing for or purchase any securities of our Company or any entity in which our Shareholders have significant influence and should not be relied upon or used as a basis for any investment decision. None of the entities specified above, nor any of their advisors, nor BRLMs, nor any of their respective employees, directors, affiliates, agents or representatives accept any liability whatsoever for any loss, direct or indirect, arising from any information presented or contained in the Audited Financial Statements, or the opinions expressed therein.

Non-GAAP Measures

Reconciliation of EBITDA, EBITDA Margin, Adjusted EBITDA and Adjusted EBITDA Margin to Loss after Tax

The table below reconciles loss after tax to EBITDA. EBITDA is calculated as loss after tax plus tax expense, finance cost, depreciation and amortization expenses, less other income while EBITDA Margin is the percentage of EBITDA divided by revenue from operations.

Particulars	As at and for the nine months period ended December 31, 2024	As at and for the Fiscal ended		
		March 31, 2024	March 31, 2023	March 31, 2022
		(in ₹ million)		
Profit/(Loss) after tax (A)	55.11	(1,165.07)	(2,294.33)	(1,253.62)
Tax Expense (B)	418.13	208.04	706.89	(129.03)
Profit/(Loss) before tax (C=A+B)	473.24	(957.03)	(1,587.44)	(1,382.65)
Add: Finance cost (D)	771.28	342.39	1,302.86	3,064.14
Less: Interest income (E)	496.54	491.84	530.51	2,368.26
Add: Depreciation and amortisation expense (F)	268.70	326.36	318.43	326.99
Earnings before interest, taxes, depreciation and amortisation expenses (EBITDA) (G = C+D-E+F)	1,016.67	(780.12)	(496.67)	(359.77)
Cost of sales and other operational expenses*	12,641.36	17,174.94	33,968.29	8,487.94
Add: Finance cost component included in cost of sales and other operational expenses (H)	4,145.92	5,268.11	20,089.73	2,166.66
Adjusted EBITDA (I = G+H)	5,162.59	4,487.99	19,593.06	1,806.88
Revenue from operations (J)	16,247.36	19,299.84	36,331.82	10,006.73
EBITDA Margin (EBITDA as a percentage of revenue from operations) (K = G/J) (%)	6.26	(4.04)	(1.37)	(3.60)
Adjusted EBITDA Margin (Adjusted EBITDA as a percentage of revenue from operations) (L= I/J) (%)	31.77	23.25	53.93	18.06

** For details, see "Restated Consolidated Financial Information-Note 28" on page 412.*

(1) EBITDA is calculated as restated profit after tax for the year plus income tax expense, finance costs, depreciation and amortization expense and minus interest income.
(2) EBITDA Margin is calculated as EBITDA divided by Revenue from Operations.
(3) Adjusted EBITDA is calculated as EBITDA plus finance cost component included in cost of sales and other operational expenses.
(4) Adjusted EBITDA Margin is calculated as Adjusted EBITDA divided by Revenue from Operations.
(5) Finance cost component included in cost of sales and other operational expenses for the year, disclosed in the section "Restated Consolidated Financial Information-Note 28" on page 412, has been computed basis sum of proportionate finance cost of various projects which was transferred to work in progress.

CAPITALISATION STATEMENT

The following table sets forth our Company's capitalisation as at December 31, 2024, derived from our Restated Consolidated Financial Information and as adjusted for the Issue. This table should be read in conjunction with "*Risk Factors*", "*Restated Consolidated Financial Information*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 32, 370 and 571, respectively:

(in ₹ million, except ratios)

Particulars	Pre-Issue as at December 31, 2024	As adjusted for the Issue[#]
Borrowings		
Current borrowings (A)	60,199.19	[●]
Non-current borrowings (B)	39,543.72	[●]
Current maturities of long-term borrowings (C)	10,821.04	
Total Borrowings (D)	1,10,563.95	[●]
Equity		
Equity share capital	1,396.50	[●]
Other Equity	14,398.86	[●]
Total Equity to our Company (E)	15,795.36	[●]
Ratio: Non-Current Borrowings (including current maturities of long-term borrowings)**/Total Equity (B+C)/(E)**	3.19	[●]
Ratio: Total Borrowings/ Total Equity (D)/ (E)	7.00	[●]

 # The same will be updated at the Prospectus stage

Notes:

1. The above has been derived from the Restated Consolidated Financial Statements.

The terms mentioned above carry the same meaning as per schedule III of the Companies Act, 2013

RELATED PARTY TRANSACTIONS

For details of related party transactions as per the requirements under applicable accounting standards, i.e. *Ind AS 24 – Related Party Disclosures*, read with the SEBI ICDR Regulations, for the nine nine months period ended December 31, 2024 and for the financial years ended March 31, 2024, March 31, 2023 and March 31, 2022, see "*Restated Consolidated Financial Information – Note 33 – Related Party Disclosures*" on page 414.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

You should read the following discussion of our financial condition and results of operations in conjunction with our Restated Consolidated Financial Information included in this Red Herring Prospectus as of and for the nine months ended December 31, 2024 and the Financial Years 2024, 2023 and 2022, including the related notes, schedules and annexures on page 370. Our Restated Consolidated Financial Information has been prepared in accordance with Ind AS, Section 26 of the Companies Act, 2013, the SEBI ICDR Regulations and the Guidance Note. Ind AS differs in certain material respects from IFRS and U.S. GAAP. See "Risk Factors – External Risk Factors – Risks related to India – 61. Significant differences exist between Ind AS used to prepare our financial information and other accounting principles, such as IFRS and US GAAP, with which investors may be more familiar" on page 81.

This discussion contains certain forward-looking statements that involve risks and uncertainties and reflect our current view with respect to future events and financial performance, many of which are beyond our control, which may cause the actual results to be different from those expressed or implied by the forward-looking statements. See "Forward-Looking Statements" and "Risk Factors" on pages 19 and 32, respectively.

We have included certain non-GAAP financial measures and other performance indicators relating to our financial performance and business in this Red Herring Prospectus, each of which are supplemental measures of our performance and liquidity and are not required by, or presented in accordance with Ind AS, Indian GAAP, IFRS or U.S. GAAP. Further, such measures and indicators are not defined under Ind AS, IFRS or U.S. GAAP, and therefore, should not be viewed as substitutes for performance, liquidity or profitability measures under Ind AS, IFRS or U.S. GAAP. The manner in which such operational and financial performance indicators are calculated and presented, and the assumptions and estimates used in such calculations, may vary from that used by other companies in India and other jurisdictions. Investors are accordingly cautioned against placing undue reliance on such information in making an investment decision, and should consult their own advisors and evaluate such information in the context of the Restated Consolidated Financial Information and other information relating to our business and operations included in this Red Herring Prospectus.

*Unless otherwise indicated, industry and market data used in this section has been derived from the report titled "Real Estate Industry Report for Kalpataru Limited" dated June 2025 ("**Anarock Report**") prepared by Anarock Property Consultants Private Limited ("**Anarock**"). We commissioned the Anarock Report on November 26, 2024 and paid an agreed fee for the purposes of confirming our understanding of the industry exclusively in connection with the Issue. Further, a copy of the Anarock Report shall be available on the website of our Company at www.kalpataru.com/investor-corner in compliance with applicable laws. There are no parts, data or information, that have been left out or changed in any material manner. The Anarock Report is not a recommendation to invest or disinvest in any company covered in the report. The views expressed in the Anarock Report are that of Anarock. Prospective investors are advised not to unduly rely on the Anarock Report. Unless otherwise indicated, all financial, operational, industry and other related information derived from the Anarock Report and included herein with respect to any particular year refers to such information for the relevant calendar year. See "Certain Conventions, Use of Financial Information and Market Data and Currency of Presentation — Industry and Market Data" and "Risk Factors — Internal Risk Factors — 56. This Red Herring Prospectus contains information from third parties including an industry report prepared by an independent third-party research agency, Anarock Property Consultants Private Limited, which we have commissioned and paid for purposes of confirming our understanding of the industry exclusively in connection with the Issue and reliance on such information for making an investment decision in the Issue is subject to inherent risks" on pages 17 and 79, respectively. The information included in this section includes excerpts from the Anarock Report and may have been re-ordered by us for the purposes of presentation.*

Our Company's financial year commences on April 1 and ends on March 31 of the immediately subsequent year. Unless otherwise indicated or the context otherwise requires, the financial information for the nine months ended December 31, 2024 and the Financial Years 2024, 2023 and 2022 included herein is derived from the Restated Consolidated Financial Information included in this Red Herring Prospectus. Unless otherwise indicated or the context otherwise requires, in this section, references to "we", "us" and "our" are to our Company, our Subsidiaries, our Associate and our Joint Ventures on a consolidated basis and references to "the Company" or "our Company" are to Kalpataru Limited on a standalone basis.

Overview

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 (*Source: Anarock Report*). For the calendar year 2019 to December 31, 2024, the MMR was ranked first among the top seven Indian markets (MMR (Maharashtra), Pune (Maharashtra), Bengaluru (Karnataka), Hyderabad (Telangana), the National Capital Region, Chennai (Tamil Nadu) and Kolkata (West Bengal)) in terms of supply, absorption and average base selling price (*Source: Anarock Report*). We are the fifth largest developer in the MCGM area in Maharashtra and the seventh largest developer in Thane, Maharashtra in terms of units supplied from the calendar year 2019 to December 31, 2024 (*Source: Anarock Report*). As of December 31, 2024, we (together with our Promoters) had a total of 120 Completed Projects aggregating to more than 25.87 msf of Developable Area within Mumbai, Thane, Panvel and Pune in Maharashtra, and Hyderabad, Indore, Bengaluru, and Jodhpur in the states of Telangana, Madhya Pradesh, Karnataka and Rajasthan, respectively.

We are led by our Promoters, Mr. Mofatraj P. Munot and Mr. Parag M. Munot, who have experience of more than five and three decades, respectively, in the real estate industry. We are a member of the Kalpataru group of companies, consisting of our Company, Kalpataru Projects International Limited, Property Solutions (India) Private Limited, Shree Shubham Logistics Limited, and our and their respective subsidiaries, among others (collectively, the "**Kalpataru Group**"). The Kalpataru Group was established in 1969 by Mr. Mofatraj P. Munot and has a legacy of 55 years. The Kalpataru Group has a multi-national presence and has operations in EPC contracting for power transmission and distribution, oil and gas, railways, civil infrastructure projects, warehousing and logistics, and facility management. Further, Kalpataru Projects International Limited is listed on the NSE and BSE. As of December 31, 2024, the Kalpataru Group had more than 29,000 employees globally and a footprint in 75 countries. We benefit from the Kalpataru Group's reputation and expertise in the construction and infrastructure sector, and our end-to-end-execution capabilities and innovation are strengthened by such affiliation. We also believe that we derive synergies from the Kalpataru Group's expertise and experience in adjacent offerings such as EPC, civil infrastructure construction, and facility management, among others.

We believe that the strength of the "Kalpataru" brand and its association with trust, quality, and reliability is driven by our track record of delivering quality projects. We have a customer-centric approach and seek to address customers' requirements and preferences, which in turn enhances our brand recognition. The "Kalpataru" brand name is used by us pursuant to an intellectual property license agreement dated July 1, 2022 with Kalpataru Business Solutions Private Limited, one of our Group Companies.

The table below sets forth, as of December 31, 2024, a summary of our Ongoing Projects, Forthcoming Projects and Planned Projects.

Type of project	Number of projects[(1)]	Developable Area[(1)] *(in msf)*
Ongoing Projects		
Residential	23	23.96
Commercial	2	0.87
Sub-total[(3)]	**25**	**24.83**
Forthcoming Projects		
Residential	5	7.36
Commercial	0	-
Mixed-use development[(2)]	1	8.97
Sub-total[(3)]	**6**	**16.33**
Planned Projects		
Residential	5	7.81
Commercial	0	-
Sub-total[(3)]	**5**	**7.81**
Total[(3)]	**36**	**48.97**

Notes:

(1) Excludes income yielding assets (Kalpataru Synergy, Kalpataru Inspire, Kalpataru Infinia and Korum Mall).

(2) Mixed-use development includes 7.59 msf of residential development and 1.38 msf of commercial development.

(3) Rounding adjustments have been made in calculating some of the information included in this table. As a result, numerical figures shown as totals in these rows may not be exact arithmetic aggregations of the figures that precede them.

We focus on the development of luxury, premium, and mid-income residential, commercial, and retail projects, integrated townships, lifestyle gated communities, and redevelopments. For our residential developments, we build and sell a wide range of properties including villas, duplexes, apartments, and plots of varying sizes, with a primary focus on luxury, premium, and mid-income residential real estate. As of December 31, 2024, 68.31% of the Developable Area of the residential projects within our Development Portfolio were located within the MMR, aggregating to 33.45 msf of Developable Area. For commercial developments, we adopt a model of developing, leasing and/or selling commercial units. In our retail developments, we develop, manage and lease units within shopping malls. Our integrated township developments and lifestyle gated community projects typically consist of the development, sale or lease and management of residential, commercial and retail developments. Further, as of December 31, 2024, we had Land Reserves aggregating to 1,886.10 acres. Our Land Reserves comprise land (or rights thereto) that has been acquired, including through purchase or acquisition of development rights, on which there are currently no Ongoing Projects, Forthcoming Projects or Planned Projects.

In addition to acquiring freehold and leasehold interests in land for development, we also adopt an "asset-light" development model by entering into redevelopment, JDA and JV projects with other landowners to develop their land. As of December 31, 2024, we had five, two, and six projects in our Development Portfolio under the redevelopment, JV, and JDA models, respectively, with Developable Area amounting to 2.38 msf, 3.56 msf, and 6.53 msf, respectively, which collectively comprise 4.87%, 7.26% and 13.33% of the total Developable Area for our Ongoing Projects, Forthcoming Projects and Planned Projects, respectively.

As of December 31, 2024, our Ongoing Projects comprised approximately 24.83 msf of Developable Area. Further, as of December 31, 2024, our Forthcoming Projects comprised approximately 16.33 msf of Developable Area, and are expected to launch across the Financial Years 2025, 2026 and 2027 in various phases. Our Ongoing Projects and the pipeline of Forthcoming Projects offer a significant competitive advantage to us. While a majority of our projects and Land Reserves are located in the MMR and Pune, Maharashtra, we have two Ongoing Projects in Hyderabad, Telangana and Noida, Uttar Pradesh; one Forthcoming Project in Nagpur, Maharashtra; and three pieces of land comprising Land Reserves in Surat, Gujarat; Nagpur, Maharashtra; and Udaipur, Rajasthan.

When designing and developing a project, we leverage our experience and utilize a research-based approach for various aspects including layout planning, floor space index ("**FSI**") utilization, unit size, amenities, interiors, and sales and marketing strategy. We have adopted an integrated real estate development model, with capabilities and in-house resources to carry out all key activities associated with real estate development, including identifying and acquiring land (or development rights thereto), planning, designing, executing, sales and marketing of our projects. As a result of our end-to-end execution capabilities and innovation, we have completed prominent projects in a variety of locations in the MMR, including:

- ***Kalpataru Avana*** (Parel, Mumbai, Maharashtra)
- ***Kalpataru Pinnacle*** (Goregaon, Mumbai, Maharashtra)
- ***Kalpataru Residency*** (Sion, Mumbai, Maharashtra)
- ***Kalpataru Gardens*** (Kandivali, Mumbai, Maharashtra)
- ***Kalpataru Aura*** (Ghatkopar, Mumbai, Maharashtra)
- ***Kalpataru Solitaire*** (Juhu, Mumbai, Maharashtra)
- ***Siddhachal*** (Pokhran Road 2, Thane, Maharashtra)
- ***Kalpataru Square*** (Andheri, Mumbai, Maharashtra)

The table below sets forth, as of December 31, 2024, a summary of our Completed Projects:

Type of project	Number of Completed Projects	Developable Area *(in msf)*						
		Mumbai	Thane	Rest of MMR	Total MMR	Pune	Others[(1)]	Total
Residential	64	4.83	4.00	1.04	**9.87**	3.93	1.02	**14.82**
Commercial	10	0.65	0.00	0.00	**0.65**	0.16	0.00	**0.81**
Mall	1	0.00	0.42	0.00	**0.42**	0.00	0.00	**0.42**
Total	**75**	**5.48**	**4.42**	**1.04**	**10.94**	**4.09**	**1.02**	**16.05**

Note:
(1) "Others" comprise Hyderabad (Telangana) and Bengaluru (Karnataka).

The following map shows our (together with our Promoters) Completed Projects as of December 31, 2024 in the MMR:



Note: Map is not to scale. Locations shown are approximate locations.

We are experienced in, and focus on, developing green and sustainable buildings. We are a founding member of the IGBC. In 2009, one of our projects, Kalpataru Square, became the first project in Asia and the sixth project in the world to receive the LEED – Core & Shell 2.0 Platinum certification (administered by Green Business Certification, Inc.). We have since received further accolades, as provided under "— *Awards and Recognition*" on page 266. Further, 47 and four of our (together with our Promoters') projects (including both Completed Projects and Ongoing Projects), comprising 31.68 msf and 0.84 msf of Built-up Area, respectively, have either been certified by, pre-certified by, or registered with, IGBC and LEED Green Building certification, respectively. We believe that these green certifications have improved our reputation and the marketability of our respective projects.

We undertake our projects through our in-house team of dedicated and qualified professionals, backed by our experienced senior management, and by engaging leading architects, consultants and EPC companies. On average,

our senior management team (including our key managerial personnel) has over 23 years of experience in the real estate sector and has worked with us for over 16 years. Our Promoters' and some of our management's experience in construction and real estate development in other countries have provided us with know-how on international practices and standards in the real estate industry.

Significant Factors Affecting our Results of Operations

Our financial performance and results of operations are influenced by a number of important factors, some of which are beyond our control, including without limitation, competition, general economic conditions, changes in the conditions in the markets in which we operate and evolving government regulations and policies. Some of the key factors are discussed below. Also see "*Risk Factors*" on page 32.

General economic conditions and the performance of the real estate market in India

We derive a substantial part of our revenue from our real estate activities in India. Accordingly, we are heavily dependent on the state of the Indian real estate sector, the MMR and Pune real estate markets in particular and the Indian economy in general. Since most of our ongoing and planned projects in India are concentrated in the MMR and Pune, we are particularly affected by changes in real estate market conditions in the MMR and Pune. This also has an effect on our expenses, such as the pricing and supply of building materials and other raw materials. The prices and supply of basic building materials and other raw materials depend on factors outside our control, including cost of raw materials, high demand, general economic conditions, geo-political conditions, regulatory changes and controls, competition, indirect taxes and import duties. As demand for new residential and commercial properties is driven by increased employment and increasing disposable income, any slowdown or perceived slowdown in the Indian economy, or in specific sectors of the Indian economy, could adversely affect our business and financial performance.

Fluctuations in market prices for our Projects

Our total income is affected by the sales and rental prices of our projects, which are affected by prevailing market conditions and prices in the real estate sector in the MMR and Pune in the state of Maharashtra in particular and in India generally (including market forces of supply and demand), the nature and location of our projects, and other factors such as our brand and reputation and the design of our projects.

The real estate market in the MMR and Pune in Maharashtra may be affected by various factors beyond our control, such as:

- prevailing local and economic conditions,
- changes in the supply and demand for properties comparable to those we develop, lack of financing for real estate projects,
- change in demographic trends, employment and income levels,
- availability of consumer financing (interest rates and eligibility criteria for loans),
- changes in the applicable governmental regulations and related policies,
- decrease in or restrictions on foreign currency remittances,
- regional natural disasters or pandemics,
- performance of key industrial sectors, or
- the public perception that any of these events may occur.

Since most of our ongoing and planned projects in India are concentrated in the MMR and Pune in Maharashtra, we are particularly affected by changes in real estate market conditions in the MMR and Pune in Maharashtra, particularly by availability of, and demand for, projects comparable to those we develop and competition from other real estate developers to market and sell similar projects within the same micro-markets. Similarly, we have expanded our presence in Hyderabad, Telangana and Noida, Uttar Pradesh, where we have Ongoing Projects.

Sales volumes, revenue recognition and rate of progress of construction and development

The table below provides our revenue from operations for the nine months ended December 31, 2024 and the Financial Years 2024, 2023 and 2022, also presented as a percentage of our total income:

Particulars	For the nine months ended December 31, 2024		For the Financial Year					
			2024		2023		2022	
	(₹ in millions)	% of total income	*(₹ in millions)*	% of total income	*(₹ in millions)*	% of total income	*(₹ in millions)*	% of total income
Revenue from operations	16,247.36	95.60	19,299.84	95.08	36,331.82	97.76	10,006.73	80.15

We recognize revenue based on the fulfilment of performance obligations as set out in the contracts with our customers, which is further described in Note 2(i)(l) of our Restated Consolidated Financial Information. The estimate of costs are reviewed periodically by our management and any effect of changes therein is recognized in the period in which changes are determined. Our cost estimates are affected by, among other things, volatility in expenses comprising the costs to acquire land, development rights and construction costs. Such changes may in turn affect the profit recognized during the same Financial Year. Accordingly, our income across time periods may fluctuate significantly due to a variety of factors, including the size and number of our developments, execution of agreements and/or contracts with buyers and general market conditions. Variation of project timelines due to project delays and estimates may also have an adverse effect on our ability to recognize revenue in a particular period. As a result of one or more of these factors, we may record significant revenue from operations or profits during one accounting period and significantly lower revenue from operations or profits during prior or subsequent accounting periods. Our Sales volumes within any Financial Year depends on our ability to, among other things:

- design projects that will meet customer preferences and market trends;
- timely market and pre-sell our projects. We market and pre-sell our projects in phases from the date of launch of the project after receiving requisite approvals, including those required under the RERA, which is typically after acquisition of the land or land development rights and during the process of planning and designing the project, up until the time we complete our project, depending on market conditions;
- the preference of our customers to pay for the projects or enter into sale agreements well in advance of receiving possession of the projects; and
- general market conditions.

We market and pre-sell our projects in phases from the date of launch of the project after receiving requisite approvals, including those required under the RERA, which is typically after acquisition of the land or land development rights and during the process of planning and designing the project, up until the time we complete our project, depending on market conditions. Our presales (sales done during launch and construction of a project) have allowed us to benefit from instalment payments from our customers, which we are able to use as working capital.

We estimate the total costs of a project prior to its commencement based on, among other things, the size, specifications and location of the project. We re-evaluate our project costs periodically. If, during the re-evaluation, the total project cost is estimated to exceed the total revenue from the project, we will recognize the loss in the relevant Financial Year. Re-evaluations also affect our ability to allocate resources to the project in a timely manner, which in turn affects construction progress. Our construction process is also affected by other factors including the competence of, and priority given to our projects by, our contractors, the receipt of approvals and regulatory clearances, access to utilities such as electricity and water, and the absence of contingencies such as litigation and adverse weather conditions.

Availability of future growth opportunities

Our growth is linked to the availability of land in areas where we intend to develop projects either by ourselves or under joint development or joint venture arrangements. Suitable land parcels are limited in the cities of Mumbai and Pune, our primary market, as well as in the cities of Pune and Hyderabad. as of December 31, 2024, we had

Land Reserves aggregating to 1,886.10 acres. Our Land Reserves comprise land (or rights thereto) that has been acquired, including through purchase or acquisition of development rights, on which there are currently no Ongoing Projects, Forthcoming Projects or Planned Projects. Our land reserves were located in Surat, Gujarat; Pune, Maharashtra; Nagpur, Maharashtra; Udaipur, Rajasthan; and Shirol, Maharashtra. We plan to develop our Land Reserves in a phased manner, starting with residential projects, while selectively developing retail and other commercial projects as part of mixed use developments. We may also consider a variety of potential strategies to unlock value from undeveloped area in our Land Reserves, including sale of undeveloped land or grant of development rights to third-party developers in order to recycle capital.

In addition to acquiring freehold and leasehold interests in land for development, we also adopt an "asset-light" development model by entering into redevelopment, joint development agreements ("**JDA**") and joint ventures ("**JV**") projects with other landowners to develop their land. As of December 31, 2024, we had five, two, and six projects in our Development Portfolio under the redevelopment, JV, and JDA models, respectively, with Developable Area amounting to 2.38 msf, 3.56 msf, and 6.53 msf, respectively, which collectively comprise 4.87%, 7.26% and 13.33% of the total Developable Area for our Ongoing Projects, Forthcoming Projects and Planned Projects, respectively.

Mumbai, particularly in South Central and select Western Suburbs areas such as Bandra, Santacruz, Khar, and Juhu, has scarce land for greenfield development. New projects primarily stem from redevelopment initiatives, including old residential properties, industrial sites, conglomerate-owned land, and slums (*Source: Anarock Report*). We believe that redevelopment projects will be an important means for obtaining land in the MMR, and we intend to increase our focus on participating in redevelopment projects. We intend to leverage our brand recall and strong execution, marketing and sales capabilities to further develop our existing real estate business. In this regard, we intend to utilize a range of development models such as JV, JDAs and redevelopment in addition to acquiring freehold and leasehold interests in land for development. In doing so, we aim to be in a strong position to capture greater market share and benefit from the industry trend towards consolidation.

Our ability to identify and acquire interests in suitable land parcels is a vital element of growing our business and is dependent on a number of factors, some of which may be beyond our control, such as identifying land with clean title at locations that are preferred by our target customers at suitable prices, the willingness of land owners to sell land or assign development rights or interest in the land on terms acceptable to us, our ability to acquire contiguous parcels of land, the availability and cost of financing, encumbrances on targeted land, Government directives on use of land, and consents and approvals for land acquisition and development. Our acquisition of interests in land is also subject to the risk that sellers may, during such time, identify and transact with alternative purchasers or decide not to sell the land. The cost of acquiring land, which includes the amounts paid for freehold rights, leasehold rights, the cost of registration and stamp duty, represents a substantial part of our project cost, and may sometimes determine whether we are able to acquire certain parcels of land at all. We acquire land from private parties and also from the Government. We enter into a deed of conveyance or a lease deed transferring title or leasehold rights in our favour. The registration charges and stamp duty are generally payable by us. Additional costs include those incurred in complying with regulatory formalities, such as fees paid for change of land use, infrastructure and development charges and premium.

Cost of sales and other operational expenses and the progress of construction and development

Cost of sales and other operational expenses include the cost of construction, which in turn primarily comprises cost of raw materials (including steel, cement, flooring, façade and other building materials) and labor. Raw material prices, particularly those of steel and cement, may be affected by price volatility caused by various factors that affect the Indian and international commodity markets. In addition, our supply chain may be periodically disrupted by circumstances beyond our control, such as pandemic-related lockdowns, work stoppages and labor disputes affecting our suppliers, distributors and the transporters of our suppliers. Most of our construction work for our projects is performed by third party sub-contractors. The timing and quality of construction of the projects depends on the availability and skill of such third parties, as well as contingencies affecting them, including labor and raw material shortages. Our ability to develop and construct properties profitably is dependent upon such third party construction contractors. In some of our arrangements with our construction contractors, we provide for an escalation or reduction in price that corresponds to an escalation or reduction in the price of building materials.

Construction progress may be delayed and we may incur additional costs as a result of such delays as construction progress is dependent on factors beyond our control, including the availability and skill of our contractors, architects and consultants, as well as contingencies affecting them, including labor and industrial actions such as strikes and lockouts, the availability of raw materials, the prompt receipt of regulatory clearances, access to

utilities such as electricity and water, litigation and adverse weather conditions. Delays and additional costs incurred on projects could adversely affect the relative affordability of our projects compared to our competitors' products which will have an effect on our results of operations. In addition, where prices have increased significantly or unexpectedly, we may not be able to pass such price increases through to our customers, particularly as we generally aim to sell a significant portion of our residential units before project completion, which could reduce or eliminate the profits we attain with regard to our projects, or result in losses.

Cost of financing and changes in interest rates or tax incentives

Our business is capital intensive and requires significant expenditure for land acquisition and project development. Though we believe we are able to obtain funding at competitive interest rates, cost of financing is material for us. Details of our total borrowings and finance costs as of and for the nine months ended December 31, 2024 and the Financial Years 2024, 2023 and 2022 are set out below:

Particulars[(1)]	**As of and for the nine months ended December 31, 2024**	**As of and for the Financial Year**		
		2024	**2023**	**2022**
	(₹ in millions)			
Total borrowings	110,563.95	106,883.09	96,796.43	103,659.65
Finance costs (attributable to cost of sales and other operational expenses)	9,682.10	11,777.37	12,734.84	6,208.98

Note:

(1) While our total borrowings for the Financial Year 2022 included the borrowings of two subsidiaries acquired on March 31, 2022, the finance costs attributable to such subsidiaries were not considered for consolidation in our Restated Consolidated Financial Information for the Financial Year 2022, in accordance with Ind AS. However, the finance costs attributable to such subsidiaries have been consolidated into our statement of profit and loss from the Financial Year 2023 onwards.

In addition, changes in interest rates affect the ability and willingness of prospective real estate customers, particularly residential property purchasers, to obtain financing for the purchase of properties. The interest rate at which our real estate property purchasers may borrow funds for the purchase of our properties affects the affordability of our real estate projects. Instances of inflation and economic turmoil in the past, have led to an increase in the interest rates and a decrease in the availability of loans, making our real estate properties less attractive to our customers.

Further, any changes in the tax incentives available to purchasers or properties or tax treatment with respect to the repayment of principal on housing loans and interest payable on housing loans could affect demand for residential real estate. Certain of our real estate developments projects qualify for tax benefits that affect our results of operations. For example, we are subject to a minimum alternate tax ("**MAT**") of 15% on our book profits in addition to the applicable surcharge and cess. Amounts paid as MAT may be credited against future income taxes for up to 15 years from the year in which the MAT credited was paid. Indian tax policies also make our properties more affordable to customers by allowing for a deduction of principal payments and interest payments on mortgage loans up to specific amounts. The continuation of these tax benefits or the lack thereof will have an effect on the affordability of our projects and consequently, our business.

Ability to sell and lease office space and our retail projects and rental collections

We receive lease income from rentals of our completed office space and retail projects and Sales income from the sales of certain office space. The amount that we receive in lease income is based upon the amount of space we have leased and the rate per square foot we charge for that leased space. The occupancy and rates we charge per square foot depend on various factors including the location and design of the project, the tenant mix, prevailing economic conditions and competition. Our lease income is also affected by escalation clauses contained in our lease agreements.

Set out below are details of the rental value of our commercial and retail projects (which we record as license fees in our Restated Consolidated Financial Information) during the nine months ended December 31, 2024 and the Financial Years 2024, 2023 and 2022, respectively:

Particulars	For the nine months ended December 31, 2024		For the Financial Year					
			2024		2023		2022	
	(₹ in millions)	% of total revenue from operations	*(₹ in millions)*	% of total revenue from operations	*(₹ in millions)*	% of total revenue from operations	*(₹ in millions)*	% of total revenue from operations
License fees	1,013.89	6.24	1,262.74	6.54	1,200.86	3.31	1,092.09	10.91

Our commercial real estate business is focused on the development of commercial space, including the sale and lease of commercial space. Our growth and success will depend on the provision of high quality commercial space to attract and retain customers who are willing and able to lease or purchase these developments at suitable levels, and on our ability to anticipate the future needs and expansion plans of such customers.

Further, in order to successfully operate retail developments, we are required to forecast market demand accurately, as well as enter into leasing arrangements with popular retailers. We lease retail space on a fixed rental, variable (revenue-based) rental or fixed or variable (whichever is higher) basis. The more consumers spend at stores for which the rent contains a variable component, the more lease income we will receive. The amount of money spent by consumers at these stores is dependent on numerous factors including prevailing economic conditions and competition from other shopping malls and stores. We believe that in order to draw consumers away from traditional shopping environments such as small local retail stores or markets as well as from competing centres, we need to create demand for our retail developments where consumers can take advantage of a variety of consumer and retail options, such as large department stores and shopping complexes with designer stores, with comprehensive entertainment facilities, including multiplexes, restaurants and bars, gaming zones, air conditioning and adequate parking facilities. Further, to help ensure our shopping centres' success, we must secure suitable anchor tenants and other retailers as they play a key role in generating customer traffic. A decline in consumer and retail spending or a decrease in the popularity of the retailers' businesses could cause retailers to cease operations or experience significant financial difficulties that in turn could reduce our ability to continue to attract successful retailers and visitors to our projects.

Competition

We operate our business in an intensely competitive and highly fragmented industry. We face significant competition in our business from Indian real estate development companies who also operate in the same regional markets as us. The extent of the competition we face in a potential property market depends on a number of factors, such as the size and type of property development, contract value and potential margins, the complexity and location of the property development, and the risks relating to revenue generation.

While the MMR and Pune remain and are expected to remain our primary focus, we also intend to selectively pursue opportunities in other upcoming cities across India. As we diversify our regional focus, we face the risk that some of our competitors, who are also engaged in real estate development, may be better known in other markets, enjoy better relationships with land owners and international or domestic joint venture partners, may gain early access to information regarding attractive parcels of land and may be better placed to acquire such land.

Some of our competitors are larger than us and have greater land reserves or financial resources or a more experienced management team. They may also benefit from greater economies of scale and operating efficiencies. Competitors may, whether through consolidation or growth, present more credible integrated and/or lower cost solutions than we do, causing us to acquire fewer land or development rights. There can be no assurance that we can continue to compete effectively with our competitors in the future, and failure to compete effectively may have an adverse effect on our business, financial condition and results of operations. Competitive overbuilding in certain markets may have a material adverse effect on our operations in that market. Our key competitors in the areas where we currently operate and focus include real estate developers such as the Lodha group, Godrej Properties Limited, Rustomjee Group, Oberoi Realty, Mahindra Lifespace Developers, Prestige Estates and Sunteck Realty, according to the Anarock Report.

Regulatory framework

The real estate sector is highly regulated. Regulations applicable to our operations include standards regarding land acquisition, the ratio of built-up area to land area, land usage, the suitability of building sites, road access, necessary community facilities, open spaces, water supply, sewage disposal systems, electricity supply,

environmental suitability and size of the project. Approval of development plans is conditioned on, among other things, completion of the acquisition of the project site and compliance with relevant conditions. Approvals must be obtained at both the national and local levels, and our results of operations are expected to continue to be affected by the nature and extent of the regulation of our business, including the relative time and cost involved in procuring approvals for each new project, which can vary from project to project.

For example, the RERA, which was notified in March 2016, has imposed certain obligations on real estate developers, including us, such as mandatory registration of real estate projects, not issuing any advertisements or accepting advances unless real estate projects are registered under RERA, restrictions on use of funds received from customers prior to project completion and taking customer approval for major changes in sanction plan. Under RERA, if we fail to complete the developments within a specified time period, we are required to compensate our customers at specified rates for the delay except in the case of force majeure situations and other circumstances that are deemed necessary for extending the time period. We are also required to provide warranties for a period of up to five years for construction defects, and may be held liable for such defects. Also see "*Risk Factors – Internal Risk Factors – 35. We are subject to safety, health, environmental, labour, and related laws in our business. Compliance with, and changes to, these laws may increase our compliance costs and may adversely affect our results of operations and financial condition*" on page 64.

Material Accounting Policies

The notes to our Restated Consolidated Financial Information included in this Draft Herring Prospectus contain a summary of our material accounting policies. Set forth below is a summary of our most significant accounting policies under Ind AS.

Basis of preparation

The Restated Consolidated Financial Information has been prepared in accordance with the Indian Accounting Standards notified under Section 133 of the Companies Act, 2013, read with the Companies (Indian Accounting Standards) Rules, 2015 and other relevant provisions of the Companies Act, 2013 and rules framed thereunder.

The Restated Consolidated Financial Information has been prepared by us for the purpose of proposed offerings/ fund-raising at the group level and in accordance with the applicable provisions of Section 26 of the Companies Act, 2013, as amended from time to time, Paragraph A of Clause 11 (I) of Part A of Schedule VI of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended to date issued by the Securities and Exchange Board of India and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by The Institute of Chartered Accountants of India.

The Restated Consolidated Financial Information has been prepared under the historical cost convention and on accrual basis, except for certain financial assets and liabilities measured at fair value and defined benefit plan assets that are measured at fair value as explained in the accounting policies below.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, we take into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

The Restated Consolidated Financial Information is presented in 'Indian Rupees', which is also our functional currency. All amounts are rounded to the nearest million, unless otherwise stated.

Current vis-à-vis non-current classification

We are primarily engaged in the business of real estate activities where the operating cycle commences with the acquisition of land / project, statutory approvals, construction activities and ends with sales which is always more than twelve months. Accordingly, classification of project assets and liabilities into current and non-current has been done considering the relevant operating cycle of the project. All other assets and liabilities are classified into current and non-current based on period of twelve months. Deferred tax assets and liabilities are classified as non-current assets and liabilities.

Principles of consolidation

(i) Subsidiaries / Enterprises controlled

Subsidiaries are all entities over which we have control. We control an entity when we are exposed to, or have rights to, variable returns from our involvement with the entity and have the ability to affect those returns through our power to direct the relevant activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to us. They are deconsolidated from the date when control ceases.

The acquisition method of accounting under the provisions of Ind AS 103 "Business Combination" is used to account for business combinations by us.

We combine the financial statements of the Company, its subsidiaries and enterprises controlled line-by-line adding together like items of assets, liabilities, equity, income and expenses. Intercompany transactions, balances and unrealised gains on transactions between our companies are eliminated based on information of such items reported by our entities. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by us.

Non-controlling interests in the results and equity of subsidiaries are shown separately in the consolidated statement of profit and loss, consolidated statement of changes in equity and consolidated balance sheet respectively.

The financial statements of the subsidiaries and enterprises controlled used in consolidation are drawn up to the same reporting date as that of the Company, i.e., the year ended March 31, 2024.

(ii) Associates

Associates are all entities over which we have significant influence but not control or joint control. This is generally the case where we hold between 20% to 50% of the voting rights. Investments in associates are accounted for using the equity method of accounting (see (iv) below), after initially being recognised at cost.

(iii) Joint ventures

Interests in joint ventures are accounted for using the equity method (see (iv) below), after initially being recognised at cost.

(iv) Equity method

Under the equity method of accounting, the investments are initially recognised at cost and adjusted thereafter to recognise our share of the post-acquisition profits or losses of the investee in profit and loss, and our share of other comprehensive income of the investee in other comprehensive income. Dividends received or receivable from associates and joint ventures are recognised as a reduction in the carrying amount of the investment.

When our share of losses in an equity-accounted investment equals or exceeds its interest in the entity, including any other unsecured long-term receivables, we do not recognise further losses, unless we have incurred obligations or made payments on behalf of the other entity.

Unrealised gains on transactions between us and our associate and joint ventures are eliminated to the extent of our interest in these entities. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of equity accounted investees have been changed where necessary to ensure consistency with the policies adopted by us.

The carrying amount of equity accounted investments are tested for impairment in accordance with the accounting policy.

(v) Changes in ownership interests

We treat transactions with non-controlling interests that do not result in a loss of control as transactions with our equity owners. A change in ownership interest results in an adjustment between the carrying amounts of the controlling and non-controlling interests to reflect their relative interests in the subsidiary. Any difference between the amount of the adjustment to non-controlling interests and any consideration paid or received is recognised within equity.

When we cease to consolidate or equity account for an investment because of a loss of control, joint control or significant influence, any retained interest in the entity is remeasured to its fair value with the change in carrying amount recognised in consolidated statement of profit and loss. This fair value becomes the initial carrying amount for the purposes of subsequent accounting for the retained interest as an associate, joint venture or financial asset. In addition, any amounts previously recognised in other comprehensive income in respect of that entity are accounted for as if we had directly disposed of the related assets or liabilities. This may mean that amounts previously recognised in other comprehensive income are reclassified to consolidated statement of profit and loss.

If the ownership interest in a joint venture or an associate is reduced but joint control or significant influence is retained, only a proportionate share of the amounts previously recognised in other comprehensive income are reclassified to profit or loss where appropriate.

Property, plant and equipment (including capital work-in-progress)

All property, plant and equipment are stated at original cost of acquisition/installation (net of input credits availed) less accumulated depreciation and impairment loss, if any, except freehold land which is carried at historical cost. Cost includes cost of acquisition, construction and installation, taxes, duties, freight, borrowing cost and other incidental expenses that are directly attributable to bringing the asset to its working condition for the intended use and estimated cost for decommissioning of an asset.

Subsequent expenditure is capitalised only if it is probable that the future economic benefit associated with the expenditure will flow to us.

Property, plant and equipment is derecognised from consolidated financial statements, either on disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the property, plant and equipment (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the consolidated statement of profit and loss in the period in which the property, plant and equipment is derecognised.

Capital work-in-progress comprises cost of property, plant and equipment and related expenses that are not yet ready for their intended use at the reporting date.

Depreciation on property, plant and equipment is provided on written down value method based on the useful life specified in Schedule II of the Companies Act, 2013. Leasehold improvements are depreciated over the period of lease on straight line basis. Sales office cost at various sites are amortised on straight line basis over the period of sixty months as estimated by our management.

Intangible assets

Intangible assets are carried at cost, net off accumulated amortization and impairment loss, if any. Intangible assets (software) are amortized on straight line basis over the economic useful life estimated by the management.

Investment property

Investment properties are properties held to earn rentals and/or for capital appreciation (including property under construction for such purposes). Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are measured in accordance with the requirements of cost model as per Ind AS 16.

An investment property is derecognised from the Restated Consolidated Financial Information, either on disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on

derecognition of the property (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the consolidated statement of profit and loss in the year in which the property is derecognised.

Investment properties are carried initially at cost (on transition date) and depreciation on investment property is provided on written down value method based on the useful life specified in Schedule II of the Companies Act, 2013.

Inventories

Inventories are valued at lower of cost and net realisable value. The cost of raw materials (construction materials) is determined on the basis of weighted average method. Cost of work-in-progress and finished stock includes cost of land / development rights, construction costs, allocated borrowing costs and expenses incidental to the projects undertaken by us.

Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting preference dividends and attributable taxes) by the weighted average number of equity shares outstanding during the period. For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares except when the results would be anti-dilutive.

Fair value measurement

Our accounting policies and disclosures require the measurement of fair values for financial instruments.

We have an established control framework with respect to the measurement of fair values. The management regularly reviews significant unobservable inputs and valuation adjustments.

All financial assets and financial liabilities for which fair value is measured or disclosed in the consolidated financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities;
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable, or
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

We recognise transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

Provisions, contingent liabilities and contingent assets

Provisions are recognized when we have a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognized for future operating losses. Provisions are measured at the present value of our management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period.

Provisions (excluding retirement benefits) are discounted using pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognized as interest expense.

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond our control. We do not recognize a contingent liability but disclose its existence in the consolidated financial statements.

Contingent assets are not recognized, but disclosed in the Restated Consolidated Financial Information where an inflow of economic benefit is probable.

Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instruments of another entity.

(i) Financial assets

Classification

We classify our financial assets either at fair value through profit or loss ("**FVTPL**"), fair value through other comprehensive income ("**FVTOCI**") or at amortised cost, based on our business model for managing the financial assets and their contractual cash flows.

Initial recognition and measurement

At initial recognition, we measure a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in the consolidated statement of profit and loss.

Subsequent measurement

For the purpose of subsequent measurement, financial assets are classified in four categories:

(a) Debt instrument at amortised cost;
(b) Debt instrument at FVTOCI;
(c) Debt instrument at FVTPL; and
(d) Equity investments.

Debt instruments

Amortised cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. A gain or loss on such instruments is recognised in consolidated statement of profit and loss when the asset is derecognised or impaired. Interest income from these financial assets is calculated using the effective interest rate method and is included under the head "Finance income".

FVTOCI: Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVTOCI. Movements in the carrying amount are taken through other comprehensive income, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognised in the consolidated statement of profit and loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in other comprehensive income is reclassified from equity to statement of profit and loss. Interest income from these financial assets is calculated using the effective interest rate method and is included under the head "finance income".

FVTPL: Assets that do not meet the criteria for amortised cost or FVTOCI are measured at FVTPL. Gain and losses on fair value of such instruments are recognised in consolidated statement of profit and loss. Interest income from these financial assets is included in other income.

Equity investments

Equity investments other than investments in subsidiaries, joint ventures and associates: We subsequently measure all equity investments other than investments in subsidiaries, joint ventures and associates at fair value. Where our management has elected to present fair value gains and losses on equity investments in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to the statement of profit and loss in the event of de-recognition. Dividends from such investments are recognised

in the consolidated statement of profit and loss as other income when our right to receive payments is established. Changes in the fair value of financial assets at FVTPL are recognised in the statement of profit and loss. Impairment losses (and reversal of impairment losses) on equity investments measured at FVTOCI are not reported separately from other changes in fair value.

Impairment of financial assets

We assess, on a historical credit experience and forward looking basis, the expected credit losses associated with our assets carried at amortised cost and debt instruments at FVTOCI. The impairment methodology applied depends on whether there has been a significant increase in credit risk. As per simplified approach, loss allowances on trade receivables are measured using provision matrix at an amount equal to life time expected losses, i.e., expected cash shortfall. The impairment losses and reversals are recognised in the statement of profit and loss.

We continuously monitor defaults of customers, identified either individually or by us, and incorporate this information into our credit risk controls. Our policy is to deal only with creditworthy counterparties.

In respect of trade and other receivables, we are not exposed to any significant credit risk exposure to any single counterparty or any company of counterparties having similar characteristics. Trade receivables consist of a large number of customers. We have a very limited history of customer default, and consider the credit quality of trade receivables that are not past due or impaired to be good.

De-recognition of financial assets

A financial asset is derecognised only when:

- The rights to receive cash flows from the financial asset have expired;
- We have transferred substantially all the risks and rewards of the financial asset; or
- We have neither transferred nor retained substantially all the risks and rewards of the financial asset, but has transferred control of the financial asset.

(ii) Financial liabilities

Classification

We classify all financial liabilities at amortised cost or FVTPL.

Initial recognition and measurement

All financial liabilities are recognised initially at fair value and, in the case of borrowings and payables, net of directly attributable transaction costs. Our financial liabilities include trade and other payables, borrowings including bank overdrafts etc.

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at FVTPL

Financial liabilities at FVTPL include financial liabilities held for trading and financial liabilities designated upon initial recognition as at FVTPL. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. Gains or losses on liabilities held for trading are recognised in the consolidated statement of profit and loss.

Loan, borrowings and deposits

Loan, borrowings and deposits are subsequently carried at amortised cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognised in the consolidated statement of profit and loss / capital work-in-progress / work-in-progress / investment property under construction over the period by using the effective interest rate method.

Trade and other payables

These amount represent obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Those payables are classified as current liabilities if payment is due within one year or less otherwise they are presented as non-current liabilities. Trade and other payables are subsequently measured at amortised cost using the effective interest rate method.

Financial guarantee contracts

Financial guarantee contracts issued by us are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognised less cumulative amortisation.

De-recognition of financial liabilities

A financial liability is de-recognised when the obligation under the financial liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the consolidated statement of profit and loss.

Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprises of cash at bank and on hand and short-term deposit with original maturity up to three months, which are subject to insignificant risk of changes in value.

For the purpose of presentation in the consolidated statement of cash flows, cash and cash equivalents consists of cash and short-term deposit, as defined above, net of outstanding bank overdraft as they are considered as an integral part of our cash management.

Revenue recognition

We recognise revenue when the amount of revenue can be reliably measured at fair value of consideration received or receivable, it is probable that future economic benefits will flow to the entity and specific criteria have been met for each of our activities, as described below. We base our estimate on historical results, taking into consideration the type of transactions and specifics of each arrangement.

Revenue from real estate activity

In case of under construction units, revenue from real estate activity is recognised in accordance with Ind AS 115 'Revenue from Contracts with Customers' on satisfaction of performance obligation on the basis of our binding contracts with customers, upon transfer of control of promised products or services to customers for a consideration we expect to receive in exchange for those products or services. The Company satisfies the performance obligation at a “point in time” or “over time” depending on the fulfilment of the criteria as prescribed in paragraph 35 of Ind AS 115.

As such, there being no objective criteria prescribed by Ind AS 115 for recognition of revenue “over time”, we recognise the revenue based on fulfilment of part obligation on the following criteria:

(i) For revenue recognition, only those units are considered where an agreement / contract with buyers is executed;

(ii) In cases where stage of completion of the project reaches a reasonable level of development, i.e., 25% or more, as supported by physical work report, revenue is recognised on units mentioned in (i) above based on actual cost incurred to the proportion of total estimated cost, i.e., on the “project cost method” (input method). In cases where units have received occupancy certificate, full revenue is recognized;

(iii) In cases where stage of completion has not reached a reasonable level of development mentioned in (ii) above, the revenue is recognised only to the extent of actual cost incurred subject to fulfilment of (i) above.

In case of contracts with customers where performance obligations are satisfied "point in time", we recognise the revenue when the customer obtains control of the promised assets which is linked to occupancy certificate on those units where binding agreement/ contracts with the buyers are executed.

Revenue is recognised net of indirect taxes and comprises the aggregate amounts of sale price as per the documents entered into. The total carpet area and estimate of costs are reviewed periodically by our management and any effect of changes therein is recognized in the period in which such changes are determined. However, if and when the total project cost is estimated to exceed the total revenue from the project, the loss is recognized in the same financial year.

Revenue from sale of land and development rights

Revenue from sale of land and developments rights is recognised upon transfer of all significant risks and rewards of ownership of such real estate / property, as per the terms of the contracts entered into with buyers.

Revenue from Joint Development Agreements

Projects executed through joint development arrangements not being jointly controlled operations, wherein the land owner/possessor provides land/development rights and the Company undertakes to develop properties on such land and in lieu of land owner providing land/ rights, the Company has agreed to transfer certain percentage of constructed area or certain percentage of the revenue proceeds, the revenue from the development and transfer of constructed area/revenue sharing arrangement in exchange of such development rights/land is being accounted on gross basis on launch of the project.

Revenue is recognised over time using input method, in proportion of the inputs to the satisfaction of a performance obligation relative to the total estimated/expected inputs.

The revenue is measured at the fair value of the land received, adjusted by the amount of any cash or cash equivalents transferred. When the fair value of the land received cannot be measured reliably, the revenue is measured at the fair value of the estimated construction service rendered to the land owner, adjusted by the amount of any cash or cash equivalents transferred. The fair value so estimated is considered as the cost of land in the computation of percentage of completion for the purpose of revenue recognition as mentioned above.

Revenue from leasing

Revenue from license fee and other charges earned by way of leasing residential and commercial premises is recognized in the statement of profit and loss on a straight-line basis over the lease term.

Revenue from service charges is recognized as per the terms of the lease agreement.

Project management fees

Revenue from project management fees is recognised on accrual basis as per the terms of the agreement.

Dividend income

Dividend income is recognized when the Company's right to receive the dividend is established.

Interest income

Interest income for all debt instruments, measured at amortised cost or FVTOCI, is recognised using the effective interest rate method.

Revenue from sale of agriculture produces are recognised when we satisfy our performance obligations fully and the customer obtains control of the promised goods.

Income taxes

The income tax expenses comprises current and deferred tax. It is recognised in the consolidated statement of profit and loss except to the extent that it relates to items recognised directly in equity or in other comprehensive income. In this case, the tax is also recognised directly in equity or in other comprehensive income, respectively.

Current tax

The current tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period.

Deferred tax

Deferred tax is recognised in respect of temporary differences between the carrying amount of assets and liabilities for financial reporting purposes and the amount used for taxation purposes. However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill. Deferred tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting profit nor taxable profit (tax loss).

Deferred tax assets are recognised for unused tax losses, unused tax credits and deductible temporary differences to the extent that is probable that future taxable profits will be available against which they can be used. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised, such reductions are reversed when the probability of future taxable profits improves.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Unrecognised deferred tax assets are measured at each reporting date and recognised to the extent that it has become probable that future taxable profits will be available against which they can be used.

Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences when they reverse, using tax rates enacted or substantively enacted at the reporting date.

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Group expects at the reporting date to recover or settle the carrying amount of its assets and liabilities.

Minimum Alternate Tax ("**MAT**") credit is recognised as deferred tax asset only when and to the extent there is convincing evidence that we will pay normal income tax during the specified period. Such asset is reviewed at each balance sheet date and the carrying amount of the MAT credit asset is written down to the extent there is no longer a convincing evidence to the effect that we will pay normal income tax during the specified period.

Employee benefits

Short-term benefits

Short-term employee benefits are recognized as an expense at the undiscounted amount in the consolidated statement of profit and loss for the year in which the related services are rendered.

Defined contribution plans

Payments to defined contribution retirement benefit schemes are charged to the consolidated statement of profit and loss of the year when the contribution to the respective funds are due. There are no other obligations other than the contribution payable to the fund.

Defined benefit plans

Defined benefits plans is recognized as an expense in the consolidated statement of profit and loss for the year in which the employee has rendered services. The expense is recognized at the present value of the amount payable determined using actuarial valuation techniques.

Re-measurement of the net defined benefit liability, which comprises actuarial gains and losses, are recognised in other comprehensive income in the period in which they occur.

Other long-term employee benefits

Other long-term benefits are recognized as an expense in the consolidated statement of profit and loss at the present value of the amounts payable determined using actuarial valuation techniques in the year in which the employee renders services. Re-measurements are recognized in the consolidated statement of profit and loss in the period in which they arise.

Impairment of non-financial assets

The carrying amounts of non-financial assets are reviewed at each balance sheet date if there is any indication of impairment based on internal/external factors. An asset is treated as impaired when the carrying amount exceeds its recoverable value. The recoverable amount is the greater of an asset's or cash generating unit's, net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to the present value using a pre-tax discount rate that reflects current market assessment of the time value of money and risks specific to the assets. An impairment loss is charged to the consolidated statement of profit and loss in the year in which an asset is identified as impaired. After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life. The impairment loss recognized in prior accounting periods is reversed by crediting the consolidated statement of profit and loss if there has been a change in the estimate of recoverable amount.

Borrowing costs

Borrowing costs attributable to the acquisition or construction of qualifying assets are capitalised as part of cost of such assets. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds and is measured with reference to the effective interest rate applicable to the respective borrowings.

Leases

At the inception of a contract, we assess whether a contract is or contains, a lease. A contract is, or contains a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange of consideration. To assess whether a contract conveys the right to control the use of an asset, we assess whether:

(i) The contract contains an identified asset, which is either explicitly identified in the contract or implicitly specified by being identified at the time the asset is made available to us;

(ii) We have the right to obtain substantially all of the economic benefits from use of the identified asset throughout the period of use, considering our rights within the defined scope of the contracts; and

(iii) We have the right to direct the use of the identified asset throughout the period of use. We assess whether we have the right to direct 'how and for what purpose' the asset is used throughout the period of use.

As a lessor

Leases in which we do not transfer substantially all the risks and rewards of ownership of an asset are classified as operating leases. Rental income from operating lease is recognized on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are recognized over the lease term on the same basis as rental income. Contingent rents are recognized as revenue in the period in which they are earned.

As a lessee

Right-of-use Asset

We recognise a right-of-use asset and a lease liability at the lease commencement date. At the commencement date, a lessee shall measure the right-of-use asset at cost which comprises initial measurement of the lease liability, any lease payments made at or before the commencement date, less any lease incentives received, any initial direct costs incurred by the lessee; and an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease.

Lease Liability

At the commencement date, a lessee shall measure the lease liability at the present value of the lease payments that are not paid at that date. The lease payments shall be discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the lessee shall use the lessee's incremental borrowing rate.

Short-term lease and leases of low-value assets

We have elected not to recognise right-of-use assets and lease liabilities for short-term leases that have a lease term of less than 12 months or less and leases of low-value assets, including IT equipment. We recognise the lease payments associated with these leases as an expense on a straight-line basis over the lease term. The election for short-term leases shall be made by class of underlying asset to which the right of use relates. A class of underlying asset is a grouping of underlying assets of a similar nature and use in our operations. The election for leases for which the underlying asset is of low value can be made on a lease-by-lease basis.

Business combinations

We account for each business combination (other than common control transactions) by applying the acquisition method under the provisions of Ind AS 103 "Business combination". The acquisition date is the date on which control is transferred to the acquirer. Judgement is applied in determining the acquisition date and determining whether control is transferred from one party to another.

We measure goodwill as of the applicable acquisition date at the fair value of the consideration transferred, including the recognized amount of any non-controlling interest in the acquire, less the net recognized amount (measured at fair value) of the identifiable assets acquired and liabilities (including contingent liabilities in case such a liability represents a present obligation and arises from a past event, and its fair value can be measured reliably) assumed. When the fair value of the net identifiable assets acquired and liabilities assumed exceeds the consideration transferred, a bargain purchase gain is recognized as capital reserve.

Consideration transferred includes the fair values of the assets transferred, liabilities incurred by us to the previous owners of the acquiree, and equity interests issued by us. Consideration transferred also includes the fair value of any contingent consideration. Consideration transferred does not include amounts related to settlement of pre-existing relationships.

Transactions costs that we incur in connection with a business combination are expensed as incurred.

Common control transactions are accounted for based on pooling of interest method where the assets and liabilities of the acquiree are recorded at their existing values, the identity of reserves of the acquiree is preserved and the difference between consideration and the face value of the share capital of the acquiree is transferred to the capital reserve.

Other accounting policies

Foreign currency transactions

Foreign currency transactions are recorded in the reporting currency (Indian rupee) by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency on the date of the transaction.

All monetary items denominated in foreign currency are converted into Indian rupees at the year-end exchange rate. The exchange differences arising on such conversion and on settlement of the transactions are recognised in the consolidated statement of profit and loss. Non-monetary items in terms of historical cost denominated in a foreign currency are reported using the exchange rate prevailing on the date of the transaction.

Significant accounting judgements, estimates and assumptions

The preparation of our consolidated financial statements in conformity with Ind AS requires our management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Estimates and judgements are continuously evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods. Revisions to accounting estimates are recognised in the period in which the estimate is revised.

Classification of property

We determine whether a property is classified as investment property or inventory:

- Investment property comprises land and buildings (principally commercial premises and retail property) that are not occupied substantially for use by, or in the operations of, us, nor for sale in the ordinary course of business, but are held primarily to earn rental income and capital appreciation. These buildings are substantially rented to tenants and not intended to be sold in the ordinary course of business.

- Inventory comprises property that is held for sale in the ordinary course of business. Principally, we develop and intend to sell before or on completion of construction.

Fair value measurement of financial instruments

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using appropriate valuation techniques. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

Evaluation of percentage completion

Determination of revenues under the percentage of completion method necessarily involves making estimates, some of which are of a technical nature, concerning, where relevant, the percentages of completion, costs to completion, the expected revenues from the project or activity and the foreseeable losses to completion. Estimates of project income, as well as projects costs, are reviewed periodically. The effect of changes, if any, to estimates is recognised in the consolidated financial statements for the period in which such are determined.

Evaluation of control

We make assumptions, when assessing whether we exercise control, joint control or significant influence over entities in which we hold less than 100% of the voting rights. These assumptions are based on the contractual rights with the other shareholder, relevant facts and circumstances which indicate that we have power over the potential subsidiary or that joint control exists. Changes to contractual arrangements or facts and circumstances are monitored and are evaluated to determine whether they have a potential impact on the assessment as to whether we are exercising control over our investment.

Taxes

We periodically assess our liabilities and contingencies related to income taxes for all years open to scrutiny based on latest information available. For matters where it is probable that an adjustment will be made, we record our best estimates of the tax liability in the current tax provision. Our management believes that they have adequately provided for the probable outcome of these matters.

Deferred tax assets are recognised for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits.

Recognition and measurement of defined benefit obligations

The obligation arising from defined benefit plan is determined on the basis of actuarial assumptions. Key actuarial assumptions include discount rate, trends in salary escalation and attrition rate. The discount rate is determined by reference to market yields at the end of the reporting period on government securities.

Changes in accounting policies and recent accounting pronouncements

There have been no changes in our accounting policies during the nine months ended December 31, 2024 and the Financial Years 2024, 2023 and 2022.

As of the date of this Red Herring Prospectus, there are no recent accounting pronouncements which would have a material effect on our financial condition or results of operations.

Key Components of our Statement of Profit and Loss

The key components of our statements of profit and loss are described below:

Income

Income consists of (i) revenue from operations; (ii) other income; and (iii) interest income.

Revenue from operations. Revenue from operations comprises (i) revenue from sales, which includes revenues from sale of residential units, commercial units and plots/land; and (ii) other operating revenues, which includes license fees, project management fees, sale of material / scrap, other recoveries, service charges and others. License fees relates to fees received through leasing of commercial premises owned by us and project management fees relates to services provided to projects under our management.

Other income. Other income comprises dividend income on investments, interest income (which includes interest on income tax refund, among others), gains on sale of property, plant and equipment (net), gain on sale of investment properties, gain on financial instruments at fair value through profit or loss (net), financial guarantee commission income and miscellaneous income. Miscellaneous income relates to income from non-operating activities, such as the sale of scrap.

Interest income. Interest income comprises interest income on financial assets at amortized cost, which includes interest income from loans to other parties, fixed deposits and unwinding of discount on deposits.

Expenses

Expenses consist of cost of sales and other operational expenses, employee benefits expense, finance costs, depreciation and amortization expense and other expenses.

Cost of sales and other operational expenses. Cost of sales and other operational expenses comprise our changes in inventories, represented by our opening stock, which is then adjusted for additions during the year on account of acquisition or divestment of subsidiaries and transfers from advances, property, plant and equipment, along with further adjustments for expenses incurred during the year, to arrive at our closing stock. Our expenses incurred during the year comprise purchases of land and development rights, project execution expenses, consultancy charges, other project expenses, overheads, depreciation, finance costs (which are distinguished from finance costs charged directly to our profit and loss account) and other operating expenses.

Employee benefits expense. Employee benefits expense comprises salaries, allowances and bonus, contribution to provident and other funds, directors' remuneration and staff welfare. Employee benefits expense represents non-project allocable portions of our overall gross salary and other employee costs.

Finance costs. Finance costs comprise interest expenses on financial liabilities at amortized cost, including borrowings and others (which are business payables); unwinding of discount on financial liabilities at amortized cost and bank and other financial charges. Our finance costs are adjusted for transfers to work-in-progress (which we account for as part of our cost of sales and other operational expenses, based on the stage of completion of the relevant project for which they are incurred) and capital work-in-progress.

Depreciation and amortization expense. Depreciation and amortization expense includes depreciation and amortization on property, plant and equipment, right of use assets, investment property and intangible assets. Right of use assets include leasehold premises and intangible assets include software and license keys.

Other expenses. The largest components of other expenses are advertisement and publicity expenses, rent and alternate accommodation expenses and repairs and maintenance expenses. Other components of other expenses include rates and taxes, electricity charges, security charges, insurance expense, legal and professional fees, directors' sitting fees, conveyance and travelling expenses, printing and stationery, membership and subscriptions, communication charges, auditors remuneration, brokerage and commission, loss on sale of property, plant and equipments (net), loss on financial instruments at fair value through profit or loss (net), loss on sale / disposal of investments, share of loss from partnership firms / LLP (net), exchange differences (net), corporate social responsibilities and donations, bad debts and miscellaneous expenses.

Tax expense

Tax expense consists of current tax and deferred tax (credit) / charge.

Results of Operations

Set out below is select financial information from our restated consolidated statement of profit and loss for the nine months ended December 31, 2024 and the Financial Years 2024, 2023 and 2022, the components of which are also expressed as a percentage of our total income for such period and years:

Particulars	For the nine months ended December 31, 2024	
	Amount *(₹ in millions)*	% of total income
Income		
Revenue from operations	16,247.36	95.60
Other income	250.99	1.48
Interest income	496.54	2.92
Total income	**16,994.89**	**100.00**
Expenses		
Cost of sales and other operational expenses	12,641.36	74.38
Employee benefits expenses	980.34	5.77
Finance costs	771.28	4.54
Depreciation and amortization expenses	268.70	1.58
Other expenses	1,848.47	10.88
Total expenses	**16,510.15**	**97.15**
Profit / (loss) before exceptional items, share of net profits / (loss) of investment accounted for using equity method and tax	**484.74**	**2.85**
Share of profit / (loss) of associate / joint ventures accounted for using equity method (net of tax)	(11.50)	(0.07)
Profit / (loss) before tax and exceptional items	**473.24**	**2.78**
Exceptional item	-	0.00
Profit / (loss) before tax	**473.24**	**2.78**
Tax expense		
Current tax	517.26	3.04
Deferred tax (credit) / charge	(99.13)	(0.58)
Profit / (loss) for the period	**55.11**	**0.32**

Particulars	For the Financial Year					
	2024		2023		2022	
	Amount *(₹ in millions)*	% of total income	Amount *(₹ in millions)*	% of total income	Amount *(₹ in millions)*	% of total income
Income						
Revenue from operations	19,299.84	95.08	36,331.82	97.76	10,006.73	80.15
Other income	507.68	2.50	303.78	0.82	110.55	0.89
Interest income	491.84	2.42	530.51	1.43	2,368.26	18.97
Total income	**20,299.36**	**100.00**	**37,166.11**	**100.00**	**12,485.54**	**100.00**
Expenses						
Cost of sales and other operational expenses	17,174.94	84.61	33,968.29	91.40	8,487.94	67.98
Employee benefits expenses	1,279.51	6.30	1,317.91	3.55	752.38	6.03
Finance costs	342.39	1.69	1,302.86	3.51	3,064.14	24.54
Depreciation and amortization expenses	326.36	1.61	318.43	0.86	326.99	2.62
Other expenses	2,129.59	10.49	1,837.67	4.94	1,244.41	9.97
Total expenses	**21,252.79**	**104.70**	**38,745.16**	**104.25**	**13,875.86**	**111.14**
Profit / (loss) before exceptional items, share of net profits / (loss) of investment accounted for using equity method and tax	**(953.43)**	**(4.70)**	**(1,579.05)**	**(4.25)**	**(1,390.32)**	**(11.14)**
Share of profit / (loss) of associate / joint ventures accounted for using equity method (net of tax)	(3.60)	(0.02)	(8.39)	(0.02)	7.67	0.06
Profit / (loss) before tax and exceptional items	**(957.03)**	**(4.71)**	**(1,587.44)**	**(4.27)**	**(1,382.65)**	**(11.08)**
Exceptional item	-	-	-	-	-	-
Profit / (loss) before tax	**(957.03)**	**(4.71)**	**(1,587.44)**	**(4.27)**	**(1,382.65)**	**(11.08)**
Tax expense						
Current tax	749.88	3.69	390.72	1.05	233.58	1.87
Deferred tax (credit) / charge	(541.84)	(2.67)	316.17	0.85	(362.61)	(2.90)
Profit / (loss) for the year	**(1,165.07)**	**(5.74)**	**(2,294.33)**	**(6.17)**	**(1,253.62)**	**(10.04)**

Nine months ended December 31, 2024

Total income. Total income was ₹16,994.89 million for the nine months ended December 31, 2024.

Revenue from operations. Revenue from operations was ₹16,247.36 million for the nine months ended December 31, 2024, comprising (i) revenue from the sale of residential units aggregating to ₹13,325.85 million, primarily attributable to recognized revenue from the sale of residential units in *Kalpataru Elitus*, *Kalpataru Vienta*, *Kalpataru Paramount*, *Kalpataru Magnus, Immensa at Kalpataru Parkcity* and *Eternia at Kalpataru Parkcity*; (ii) revenue from sale of commercial units aggregating to ₹885.48 million, primarily attributable to recognized revenue from the sale of commercial units in Kalpataru Summit; (ii) license fees aggregating to ₹1,013.89 million; (iii) service charges and others aggregating to ₹606.71 million; and (iv) project management fees aggregating to ₹410.74 million.

Other income. Other income was ₹250.99 million for the nine months ended December 31, 2024, primarily comprising (i) miscellaneous income aggregating to ₹203.35 million, attributable to the recovery of expenses towards club and society maintenance, other recovery and reversal of excess provisions; (ii) interest income from income tax refunds, customers and staff loans aggregating to ₹37.95 million; and (iii) financial guarantee commission income aggregating to ₹5.48 million.

Interest income. Interest income was ₹496.54 million for the nine months ended December 31, 2024, comprising interest income on financial assets at amortized cost attributable to (i) fixed deposits of ₹277.35 million; and (ii) loans to other parties of ₹219.19 million.

Total expenses. Total expenses were ₹16,510.15 million for the nine months ended December 31, 2024, primarily comprising cost of sales and other operational expenses, other expenses and employee benefits expense.

Cost of sales and other operational expenses. Cost of sales and other operational expenses were ₹12,641.36 million for the nine months ended December 31, 2024, comprising opening stock of ₹106,545.93 million, which was adjusted for (i) transfers to property, plant and equipment aggregating to ₹1,426.14 million; (ii) expenses incurred during the period of ₹27,165.23 million; (iii) transfer from property, plant and equipments aggregating to ₹549.34 million and (iv) our closing stock of ₹120,193.01 million.

Employee benefits expenses. Employee benefits expenses was ₹980.34 million for the nine months ended December 31, 2024, primarily comprising salaries, allowances and bonus paid of ₹878.57 million. Our total number of employees as of December 31, 2024 was 1,274.

Finance costs. Finance costs were ₹771.28 million for the nine months ended December 31, 2024, primarily comprising interest expenses on financial liabilities at amortized costs – borrowings of ₹9,656.32 million and others of ₹228.73 million, unwinding of discount on financial liabilities at amortized cost of ₹490.29 million and bank and other financial charges of ₹152.29 million, which were primarily reduced by amounts transferred to work-in-progress of ₹9,682.10 million and capital work-in-progress of ₹74.25 million.

Depreciation and amortization expenses. Depreciation and amortization expenses was ₹268.70 million for the nine months ended December 31, 2024, primarily comprising depreciation on (i) investment property of ₹164.08 million; and (ii) property, plant and equipment of ₹101.86 million.

Other expenses. Other expenses were ₹1,848.47 million for the nine months ended December 31, 2024, primarily comprising (i) advertisement and publicity expenses of ₹560.87 million; (ii) brokerage and commission of ₹356.68 million; (iii) rates and taxes of ₹256.74 million; (iv) repairs and maintenance of ₹163.63 million; (v) legal and professional fees of ₹124.58 million; and (vi) rent and alternate accommodation expenses of ₹103.94 million.

Tax expenses. Total tax expense was ₹418.13 million for the nine months ended December 31, 2024, comprising current tax charges of ₹517.26 million and a deferred tax credit of ₹99.13 million.

Profit/(loss) for the period. As a result of the foregoing, our profit for the period was ₹55.11 million.

Financial Year 2024 compared to Financial Year 2023

Total income. Total income decreased by 45.38% to ₹20,299.36 million for the Financial Year 2024 from ₹37,166.11 million for the Financial Year 2023, primarily due to a decrease in revenue from operations. This was on account of certain one-off transactions comprising sales of parcels of land during the Financial Year 2023 and are discussed further below.

Revenue from operations. Revenue from operations decreased by 46.88% to ₹19,299.84 million for the Financial Year 2024 from ₹36,331.82 million for the Financial Year 2023, primarily on account of a decrease in sale of plots/land to ₹395.77 million for the Financial Year 2024 compared to ₹20,025.82 million for the Financial Year 2023, which was primarily due to one-off sales of parcels of land in Thane and Pune for a total sum of ₹20,025.82 million that took place in the Financial Year 2023. This was partially offset by increases in (i) revenue from sale of residential units to ₹16,314.97 million for the Financial Year 2024 from ₹14,221.96 million for the Financial Year 2023, due to an increase in our recognized revenue from the sale of residential units in *Kalpataru Elitus*, *Kalpataru Vienta*, *Kalpataru Summit*, *Immensa at Kalpataru Parkcity* and *Eternia at Kalpataru Parkcity*, our Ongoing Projects; (ii) license fees to ₹1,262.74 million for the Financial Year 2024 from ₹1,200.86 million for the Financial Year 2023; (iii) project management fees to ₹354.30 million for the Financial Year 2024 from ₹194.64 million for the Financial Year 2023 due to improved sales collections and project execution for projects for which we provide management services; and (iv) service charges and others to ₹947.92 million for the Financial Year 2024 from ₹638.31 million for the Financial Year 2023, primarily due to an increase in occupancy rates at Korum Mall, our retail project, and a one-off compensation of ₹202.72 million received during the Financial Year 2024 in relation to the settlement of disputes regarding properties held by us.

Other income. Other income increased by 67.12% to ₹507.68 million for the Financial Year 2024 from ₹303.78 million for the Financial Year 2023, primarily due to an increase in the gain on sale of property, plant and equipment (net) to ₹313.67 million from ₹7.98 million, which was driven by the one-off sale of land constituting fixed assets as part of our property, plant and equipment in Nagpur, Maharashtra. This increase was partially offset by decreases in (i) interest income to ₹23.74 million for the Financial Year 2024 from ₹71.68 million for the Financial Year 2023; and (ii) gain on financial instruments at fair value through profit or loss (net) to ₹70.61 million for the Financial Year 2024 from ₹113.78 million for the Financial Year 2023.

Interest income. Interest income decreased by 7.29% to ₹491.84 million for the Financial Year 2024 from ₹530.51 million for the Financial Year 2023, primarily due to a decrease in interest income on financial assets at amortised cost – loans to other parties to ₹294.90 million from ₹379.39 million due to movements in loans provided to such parties. This decrease was partially offset by an increase in interest income on financial assets at amortised cost – fixed deposits to ₹196.94 million for the Financial Year 2024 from ₹151.12 million for the Financial Year 2023.

Total expenses. Total expenses decreased by 45.15% to ₹21,252.79 million for the Financial Year 2024 from ₹38,745.16 million for the Financial Year 2023, primarily due to decreases in (i) cost of sales and other operational expenses; and (ii) finance costs.

Cost of sales and other operational expenses. Cost of sales and other operational expenses decreased by 49.44% to ₹17,174.94 million for the Financial Year 2024 from ₹33,968.29 million for the Financial Year 2023, primarily due to corresponding costs associated with the sales of parcels of land in Thane and Pune in the Financial Year 2023.

Our cost of sales and other operational expenses for the Financial Year 2024 comprised opening stock of ₹97,086.46 million, which was adjusted for (i) transfers from advances/property, plant and equipment of ₹113.14 million, (ii) expenses incurred during the year of ₹26,521.27 million, and (iii) our closing stock of ₹106,545.93 million. In comparison, our cost of sales and other operational expenses for the Financial Year 2023 comprised opening stock of ₹103,530.81 million, which was adjusted for (i) transfers from advances/property, plant and equipment of ₹1,480.34 million, (ii) expenses incurred during the year of ₹26,043.60 million, and (iii) closing stock of ₹97,086.46 million.

We experienced increases in our expenses incurred during the year corresponding to increases in our revenue from operations (primarily attributable to revenue from sale of residential units) during the Financial Year 2024, and specifically, primarily due to increases in (i) project execution expenses to ₹7,455.10 million for the Financial Year 2024 from ₹6,964.01 million for the Financial Year 2023; (ii) other project expenses to ₹3,572.91 million for the Financial Year 2024 from ₹2,615.46 million for the Financial Year 2023; and (iii) overheads to ₹1,639.59 million for the Financial Year 2024 from ₹1,311.91 million for the Financial Year 2023. This was partially offset by decreases in (i) finance costs to ₹11,777.37 million for the Financial Year 2024 from ₹12,734.84 million for the Financial Year 2023; and (ii) purchases of land and development rights to ₹1,173.33 million for the Financial Year 2024 from ₹1,589.49 million for the Financial Year 2023.

Employee benefits expenses. Employee benefits expenses decreased by 2.91% to ₹1,279.51 million for the Financial Year 2024 from ₹1,317.91 million for the Financial Year 2023, primarily due to decreases in salaries, allowances and bonus to ₹1,164.42 million from ₹1,210.22 million and contribution to provident and other funds to ₹59.50 million from ₹61.85 million. Our total number of employees as at March 31, 2024 and 2023 was 1,112 and 1,123, respectively.

Finance costs. Finance costs decreased by 73.72% to ₹342.39 million for the Financial Year 2024 from ₹1,302.86 million for the Financial Year 2023, primarily due to delays in our business payables during the Financial Year 2023 which did not occur during the Financial Year 2024, but more specifically, decreases in our (i) interest expenses on financial liabilities at amortised cost – borrowings to ₹11,507.68 million from ₹13,030.08 million; (ii) interest expenses on financial liabilities at amortised cost – others to ₹55.75 million from ₹333.83 million; and (iii) bank and other financial charges to ₹468.99 million from ₹633.30 million. Further, due to the above, we experienced a reduction in the capitalization of finance costs to projects where the underlying debt was invested in connection with our projects, and specifically, decreases in (i) finance costs transferred to work-in-progress (which forms part of our cost of sales and other operational expenses) during the Financial Year 2024 to ₹11,777.37 million from ₹12,734.83 million during the Financial Year 2023, and (ii) finance costs transferred to capital work-in-progress to ₹71.92 million from ₹79.65 million, each of which partially offset the above decreases.

Depreciation and amortization expenses. Depreciation and amortization expenses increased by 2.49% to ₹326.36 million for the Financial Year 2024 from ₹318.43 million for the Financial Year 2023, primarily due to increases in depreciation on property, plant and equipment to ₹73.07 million from ₹47.88 million on account of a net addition to our non-project assets. This was partially offset by a decrease in our depreciation on investment property to ₹234.98 million for the Financial Year 2024 from ₹252.75 million for the Financial Year 2023.

Other expenses. Other expenses increased by 15.89% to ₹2,129.59 million for the Financial Year 2024 from ₹1,837.67 million for the Financial Year 2023, primarily due to increases in (i) rates and taxes to ₹168.89 million from ₹63.45 million due to revisions in applicable property taxes; (ii) rent and alternate accommodation expenses

to ₹249.98 million from ₹14.12 million due to a one-time alternate accommodation cost paid to one of our project's customers; (iii) share of loss from partnership firms/LLP (net) to ₹189.20 million from ₹29.96 million due to operating losses in the partnership firms and LLPs in which we have an interest. These increases were partially offset by a decrease in brokerage and commission to ₹199.19 million for the Financial Year 2024 from ₹350.26 million for the Financial Year 2023, which was due to the brokerage and commission paid on the one-off sales of parcels of land and property by our Company in Financial Year 2023.

Tax expenses. Total tax expenses decreased by 70.57% to ₹208.04 million for the Financial Year 2024 from ₹706.89 million for the Financial Year 2023 due to a deferred tax credit of ₹541.84 million for the Financial Year 2024 compared to a deferred tax charge of ₹316.17 million for the Financial Year 2023, primarily due to carrying forward losses of certain Subsidiaries. This was partially offset by an increase in current tax to ₹749.88 million from ₹390.72 million due to an increase in taxable income of our Company and certain Subsidiaries during the Financial Year 2024.

Profit / (loss) for the year. As a result of the foregoing, our loss for the year decreased by 49.22% to ₹1,165.07 million for the Financial Year 2024 from ₹2,294.33 million for the Financial Year 2023. This was also attributable to our accounting policies for revenue recognition based on the fulfilment of performance obligations, as set out in the contracts with our customers, where revenue for certain projects is recognized at a "point in time", i.e., when the customer obtains control of the promised assets, which is in turn linked to the receipt of the occupancy certificate for a given project. However, our corresponding expenses relating to sales, marketing and administration are charged to our profit and loss account as and when such expenses are incurred, during the relevant financial reporting period.

Financial Year 2023 compared to Financial Year 2022

Total income. Total income increased significantly to ₹37,166.11 million for the Financial Year 2023 from ₹12,485.54 million for the Financial Year 2022 due to a significant increase in our revenue from operations, which was partially offset by a decrease in interest income. This was due to certain one-off transactions that took place during the Financial Year 2023 and the acquisition of two Subsidiaries, whose profit and loss accounts were consolidated with effect from the Financial Year 2023.

Revenue from operations. Revenue from operations increased significantly to ₹36,331.82 million for the Financial Year 2023 from ₹10,006.73 million for the Financial Year 2022, primarily on account of the acquisition of two Material Subsidiaries at the end of the Financial Year 2022 (Agile Real Estate Private Limited and Kalpataru Properties Private Limited), whose contribution to our revenue from operations was recorded starting from Financial Year 2023. We also experienced a significant increase in revenue from sale of plots/land to ₹20,025.82 million from nil in the Financial Year 2022, on account of one-off sales of parcels of land in Thane and Pune for ₹20,025.82 million in total. In addition, (i) revenue from the sale of residential units increased to ₹14,221.96 million for the Financial Year 2023 from ₹7,946.62 million for the Financial Year 2022, primarily due to an increase in our recognized revenue from the sale of residential units in *Kalpataru Vienta, Kalpataru Avante, Kalpataru Serenity* and *Kalpataru Riviera*, our Ongoing Projects and the recognition of revenue from our two Material Subsidiaries, which were acquired on March 31, 2022, (ii) license fees increased to ₹1,200.86 million for the Financial Year 2023 from ₹1,092.09 million for the Financial Year 2022 due to increased occupancy rates in our retail and commercial projects, (iii) project management fees increased to ₹194.64 million for the Financial Year 2023 from ₹170.70 million for the Financial Year 2022 and (iv) service charges and others increased to ₹638.31 million for the Financial Year 2023 from ₹425.55 million for the Financial Year 2022 due to increased occupancy rates at Korum Mall, our retail project.

Other income. Other income increased significantly to ₹303.78 million for the Financial Year 2023 from ₹110.55 million for the Financial Year 2022, primarily due to increases in (i) gain on financial instruments at fair value through profit or loss (net) to ₹113.78 million in the Financial Year 2023 from ₹3.56 million in the Financial Year 2022, on account of the investments by our Subsidiaries in certain entities engaged in the real estate business, which were recognized in the Financial Year 2023; (ii) interest income to ₹71.68 million from ₹65.52 million; and (iii) miscellaneous income to ₹99.39 million from ₹32.73 million.

Interest income. Interest income decreased by 77.60% to ₹530.51 million for the Financial Year 2023 from ₹2,368.26 million for the Financial Year 2022, primarily due to a decrease in interest income on financial assets at amortised cost – loans to other parties to ₹379.39 million from ₹2,323.40 million on account of the consolidation of the Subsidiaries acquired by us, which were accounted for in the Financial Year 2023. Due to this, interest

income from our acquired Subsidiaries was eliminated upon consolidation during the Financial Year 2023, while it was recorded separately during the Financial Year 2022.

Total expenses. Total expenses increased significantly to ₹38,745.16 million for the Financial Year 2023 from ₹13,875.86 million for the Financial Year 2022, primarily due to increases in our cost of sales and other operational expenses, employee benefits expense and other expenses corresponding to increases in our revenue from operations, which was partially offset by a decrease in finance costs.

Cost of sales and other operational expenses. Cost of sales and other operational expenses increased significantly to ₹33,968.29 million during the Financial Year 2023 from ₹8,487.94 million during the Financial Year 2022 due to the costs associated with (i) one-off sales of parcels of land in Thane and Pune during the Financial Year 2023; (ii) increase in our revenue from sale of residential units; and (iii) the acquisition of two Material Subsidiaries, whose operational expenses were consolidated from Financial Year 2023.

Our cost of sales and other operational expenses for the Financial Year 2023 comprised opening stock of ₹103,530.81 million, which was adjusted for (i) transfers from advances/property, plant and equipment of ₹1,480.34 million, (ii) expenses incurred during the year of ₹26,043.60 million, and (iii) closing stock of ₹97,086.46 million. In comparison, our cost of sales and other operational expenses for the Financial Year 2022 comprised opening stock of ₹54,406.97 million, which was adjusted for (i) the acquisition of Subsidiaries for ₹43,565.50 million; (ii) transfers from advances/property, plant and equipment of ₹99.34 million, (iii) expenses incurred during the year of ₹13,946.94 million, and (iv) closing stock of ₹103,530.81 million.

We experienced increases in our expenses incurred during the year primarily due to (i) increases in our revenue from operations during the Financial Year 2023 and (ii) the consolidation of expenses of our two Material Subsidiaries from the Financial Year 2023. More specifically, this increase was primarily due to increases in (i) finance costs to ₹12,734.84 million for the Financial Year 2023 from ₹6,208.98 million for the Financial Year 2022; (ii) project execution expenses to ₹6,964.01 million for the Financial Year 2023 from ₹3,377.63 million for the Financial Year 2022; (iii) other project expenses to ₹2,615.46 million for the Financial Year 2023 from ₹1,775.14 million for the Financial Year 2022; and (iv) overheads to ₹1,311.91 million for the Financial Year 2023 from ₹675.05 million for the Financial Year 2022.

Employee benefits expenses. Employee benefits expenses increased by 75.17% to ₹1,317.91 million for the Financial Year 2023 from ₹752.38 million for the Financial Year 2022, primarily due to an increase in salaries, allowances and bonus to ₹1,210.22 million from ₹679.91 million on account of the acquisition of our Subsidiaries and an increase in our employee headcount and annual salary increments. Our total number of employees as at March 31, 2023 and 2022 was 1,123 and 1,022, respectively.

Finance costs. Finance costs decreased by 57.48% to ₹1,302.86 million for the Financial Year 2023 from ₹3,064.14 million for the Financial Year 2022, primarily due to a significant increase in capitalized finance costs that were transferred to work-in-progress (partially attributable to the consolidation of expenses of our acquired Material Subsidiaries from the Financial Year 2023) to ₹12,734.83 million during the Financial Year 2023 compared to ₹6,205.65 million during the Financial Year 2022, along with a 23.49% increase in our finance costs transferred to capital work-in-progress to ₹79.65 million during the Financial Year 2023 compared to ₹64.50 million during the Financial Year 2022. The effects of such capitalization partially offset increases in (i) interest expenses on financial liabilities at amortised cost – borrowings to ₹13,030.08 million for the Financial Year 2023 from ₹8,660.49 million for the Financial Year 2022 due to delays in our business payables; (ii) bank and other financial charges to ₹633.30 million from ₹222.25 million; and (iii) interest expenses on financial liabilities at amortised cost – others to ₹333.83 million from ₹329.53 million.

Depreciation and amortization expenses. Depreciation and amortization expenses decreased by 2.62% to ₹318.43 million for the Financial Year 2023 from ₹326.99 million for the Financial Year 2022, primarily due to a decrease in depreciation on investment property to ₹252.75 million from ₹274.87 million, which was partially offset by an increase in depreciation on property, plant and equipment to ₹47.88 million from ₹43.73 million. This was due to a net addition to non-project assets on account of the acquisition of two Material Subsidiaries.

Other expenses. Other expenses increased by 47.67% to ₹1,837.67 million for the Financial Year 2023 from ₹1,244.41 million for the Financial Year 2022, primarily due to increases in (i) repairs and maintenance to ₹195.13 million from ₹109.51 million; (ii) legal and professional fees to ₹260.03 million from ₹140.13 million; (iii) brokerage and commission to ₹350.26 million from ₹149.90 million on account of the one-off sale of land in Thane and Pune; (iv) advertisement and publicity expenses to ₹588.82 million from ₹340.86 million; and (iv)

miscellaneous expenses to ₹193.96 million from ₹120.20 million. These increases were primarily due to the acquisition of two Subsidiaries and the consequent consolidation of expenses attributable to such Subsidiaries, whose accounts were not consolidated during the Financial Year 2022. This was partially offset by decreases in rates and taxes to ₹63.45 million for the Financial Year 2023 from ₹91.57 million for the Financial Year 2022 and share of loss from partnership firms/LLP (net) to ₹29.96 million for the Financial Year 2023 from ₹109.29 million for the Financial Year 2022.

Tax expenses. Total tax expenses increased significantly to ₹706.89 million for the Financial Year 2023 from a tax credit of ₹129.03 million for the Financial Year 2022, due to a deferred tax charge of ₹316.17 million for the Financial Year 2023 compared to a deferred tax credit of ₹362.61 million for the Financial Year 2022, primarily due to carrying forward losses of certain Subsidiaries during the Financial Year 2022, which we did not carry forward in the Financial Year 2023. In addition, we experienced an increase in current tax to ₹390.72 million for the Financial Year 2023 from ₹233.58 million for the Financial Year 2022 due to an increase in the taxable income of our Company and certain Subsidiaries.

Profit / (loss) for the year. As a result of the foregoing, our loss for the year increased by 83.02% to ₹2,294.33 million for the Financial Year 2023 from ₹1,253.62 million for the Financial Year 2022. This was also attributable to our accounting policies for revenue recognition based on the fulfilment of performance obligations, as set out in the contracts with our customers, where revenue for certain projects is recognized at a "point in time", i.e., when the customer obtains control of the promised assets, which is in turn linked to the receipt of the occupancy certificate for a given project. However, our corresponding expenses relating to sales, marketing and administration are charged to our profit and loss account as and when such expenses are incurred, during the relevant financial reporting period.

Liquidity and Capital Resources

Our primary sources of liquidity include cash generated from operating activities, and from borrowings, both current and non-current, including term loans and proceeds from the issue of non-convertible debentures. As of December 31, 2024 and March 31, 2024, we had cash and cash equivalents (including bank overdraft) of ₹(802.06) million and ₹133.81 million, respectively.

Our financing requirements are primarily for the construction and completion of our Ongoing Projects. We expect that cash flow from operating activities and borrowings will continue to be our principal sources of funds in the long-term. We evaluate our funding requirements periodically in light of our net cash flow from operating activities, the requirements of our business and operations, acquisition opportunities and market conditions. We expect that our cash flows from operating activities, borrowings and the Net Proceeds of the Issue will address our capital requirements for the next twelve months.

Cash Flows

Particulars	For the nine months ended December 31, 2024	For the Financial Year		
		2024	2023	2022
	(₹ in millions)			
Net cash generated from operating activities *(A)*	3,003.73	3,764.49	21,391.24	4,022.25
Net cash generated from / (used in) investing activities *(B)*	(450.43)	(1,325.33)	(319.47)	1,043.40
Net cash generated from / (used in) financing activities *(C)*	(3,489.17)	(2,997.19)	(21,010.11)	(5,135.10)
Net changes in cash and cash equivalent *(A + B + C)*	**(935.87)**	**(558.03)**	**61.66**	**(69.45)**
Cash and cash equivalents (including bank overdraft) at the beginning of the year	133.81	691.31	629.65	498.42
Cash and cash equivalents on account of acquisition / disposal of subsidiary	-	0.53	-	200.68
Cash and cash equivalents (including bank overdraft) at the end of the year	**(802.06)**	**133.81**	**691.31**	**629.65**

Operating activities

Net cash generated from operating activities was ₹3,003.73 million for the nine months ended December 31, 2024. We had a profit before exceptional items, share of net profits/(loss) of investment accounted for using equity method and tax for the year of ₹484.80 million, which was primarily adjusted for interest expenses and other financial charges of ₹771.22 million, interest income (including fair value change in financial instruments) of ₹(496.55) million, depreciation and amortization of ₹268.70 million, share of loss from partnership firms/LLP (net) of ₹24.33 million, gain on sale of property, plant and equipment (net) of ₹(4.00) million, loss on foreign exchange fluctuation (net) of ₹3.36 million and dividend income of ₹(0.04) million. This was further adjusted for working capital changes, which consisted of an increase in inventories of ₹4,685.07 million (net of adjustment of finance cost incurred and capitalised during the year in work in progress), increase in trade and other receivables of ₹1,269.60 million and an increase in trade and other payables of ₹7,880.47 million. As a result, cash generated from operating activities was ₹2,977.57 million before adjusting for ₹26.16 million of direct taxes refunds.

Net cash generated from operating activities was ₹3,764.49 million for the Financial Year 2024. We had a loss before exceptional items, share of net profits/(loss) of investment accounted for using equity method and tax for the year of ₹953.43 million, which was primarily adjusted for interest expenses and other financial charges of ₹342.39 million, interest income (including fair value change in financial instruments) of ₹(491.84) million, depreciation and amortization of ₹326.36 million, gain on sale of property, plant and equipment (net) of ₹(311.00) million and share of loss from partnership firms/LLP (net) of ₹189.20 million. This was further adjusted for working capital changes, which consisted of a decrease in inventories of ₹2,515.18 million (net of adjustment of finance cost incurred and capitalised during the year in work in progress), increase in trade and other receivables of ₹1,908.19 million and an increase in trade and other payables of ₹4.452.64 million. As a result, cash generated from operating activities was ₹4,075.12 million before adjusting for ₹310.63 million of direct taxes paid.

Net cash generated from operating activities was ₹21,391.24 million for the Financial Year 2023. We had a loss before exceptional items, share of net profits/(loss) of investment accounted for using equity method and tax for the year of ₹1,579.05 million, which was primarily adjusted for interest expenses and other financial charges of ₹1,302.86 million, interest income (including fair value change in financial instruments) of ₹(379.39) million, depreciation and amortization of ₹318.43 million and gain on financial instruments at fair value through profit or loss (net) of ₹(113.78) million. This was further adjusted for working capital changes, which consisted of a decrease in inventories of ₹19,176.18 million (net of adjustment of finance cost incurred and capitalised during the year in work in progress), decrease in trade and other receivables of ₹2,267.53 million and an increase in trade and other payables of ₹261.87 million. As a result, cash generated from operating activities was ₹21,276.18 million before adjusting for ₹115.06 million of direct tax refunds.

Net cash generated from operating activities was ₹4,022.25 million for the Financial Year 2022. We had a loss before exceptional items, share of net profits/(loss) of investment accounted for using equity method and tax for the year of ₹1,390.32 million, which was primarily adjusted for interest expenses and other financial charges of ₹3,064.14 million, interest income (including fair value change in financial instruments) of ₹(2,323.40) million, depreciation and amortization of ₹356.21 million and share of loss from partnership firms/LLP (net) of ₹109.29 million. This was further adjusted for working capital changes, which consisted of a decrease in inventories of ₹648.15 million (net of adjustment of finance cost incurred and capitalised during the year in work in progress), decrease in trade and other receivables of ₹2,153.76 million and an increase in trade and other payables of ₹1,919.39 million. As a result, cash generated from operating activities was ₹4,580.74 million before adjusting for ₹558.49 million of direct taxes paid.

Investing activities

Net cash used in investing activities was ₹450.43 million for the nine months ended December 31, 2024. This was primarily due to fixed deposits made of ₹1,683.86 million, investment in current accounts of partnership firms/LLPs of ₹3,645.75 million, an increase in other bank balances of ₹612.63 million and purchase of property, plant and equipment, investment properties, intangible assets (including capital work-in-progress and investment properties under construction) of ₹315.19 million, which was partially offset by withdrawals from current account of partnership firms/LLPs of ₹3,831.84 million, loans given repaid by other parties (net) of ₹420.49 million, interest received of ₹349.48 million, repayments of loan by related parties of ₹15.39 million and sale of property, plant and equipment and investment properties of ₹10.61 million.

Net cash used in investing activities was ₹1,325.33 million for the Financial Year 2024. This was primarily due to fixed deposits made of ₹2,098.21 million, investment in current accounts of partnership firms/LLPs of

₹2,079.78 million, loans given to other parties (net) of ₹1,396.47 million, an decrease in other bank balances of ₹738.64 million and purchase of property, plant and equipment, investment properties, intangible assets (including capital work-in-progress and investment properties under construction) of ₹498.73 million, which was partially offset by repayments of loan by related parties of ₹2,067.33 million, withdrawals from current account of partnership firms/LLPs of ₹2,500.35 million and sale of property, plant and equipment and investment properties of ₹646.42 million.

Net cash used in investing activities was ₹319.47 million for the Financial Year 2023. This was primarily due to investment in current accounts of partnership firms/LLPs of ₹3,754.80 million, loans given to related parties of ₹1,057.08 million, decrease in other bank balances of ₹323.09 million, loans given to other parties (net) of ₹306.17 million and purchase of property, plant and equipment, investment properties, intangible assets (including capital work-in-progress and investment properties under construction) of ₹232.44 million, which was partially offset by withdrawals from current account of partnership firms/LLPs of ₹4,122.78 million and repayments of loan by related parties of ₹858.71 million, interest received of ₹379.39 million.

Net cash generated from investing activities was ₹1,043.40 million for the Financial Year 2022. This was primarily due to repayments of loan by related parties of ₹16,794.12 million, investment in debenture of related party of ₹7,300.00 million, withdrawals from current account of partnership firms/LLPs of ₹3,993.63 million and interest received of ₹2,323.40 million, which was partially offset by loans given to related parties of ₹24,129.41 million, investment in current accounts of partnership firms/LLPs of ₹3,848.25 million.

Financing activities

Net cash used in financing activities was ₹3,489.17 million for the nine months ended December 31, 2024. This was primarily due to loan taken repaid to related party of ₹18,677.46 million (including the conversion of CCDs), finance costs of ₹8,158.16 million, repayment of current borrowings of ₹4,844.71 million, repayment of non-convertible debentures of ₹4,188.54 million, and a decrease in other borrowings of ₹2,169.91 million, which was partially offset by loan taken from related party of ₹15,342.64 million, issuance of compulsory convertible debentures of ₹14,400.00 million (pursuant to the conversion of an unsecured loan into CCDs), proceeds from current borrowings of ₹4,269.39 million, proceeds from non-current borrowings of ₹1,515.87 million, and proceeds from non-convertible debentures of ₹1,350.00 million.

Net cash used in financing activities was ₹2,997.19 million for the Financial Year 2024. This was primarily due to repayment of current borrowings of ₹17,222.78 million, loan taken repaid to related party of ₹17,437.20 million, finance costs of ₹12,032.41 million, repayment of non-convertible debentures of ₹7,751.80 million, and Repayment of non-current borrowings of ₹4,910.06 million, which was partially offset by proceeds from non-convertible debentures of ₹15,423.95 million, proceeds from current borrowings of ₹13,361.14 million and loan taken from related party of ₹22,133.79 million.

Net cash used in financing activities was ₹21,010.11 million for the Financial Year 2023. This was primarily due to repayment of current borrowings of ₹37,469.40 million, finance costs of ₹13,997.21 million, loan taken repaid to related party of ₹6,915.41 million and repayment of non-current borrowings of ₹6,701.54 million, which was partially offset by proceeds from non-convertible debentures of ₹12,405.87 million, proceeds from current borrowings of ₹23,131.33 million, loan taken from related party of ₹5,495.72 million and proceeds from non-current borrowings of ₹4,746.35 million.

Net cash used in financing activities was ₹5,135.10 million for the Financial Year 2022. This was primarily due to repayment of non-current borrowings of ₹18,075.38 million, finance costs of ₹7,884.26 million, repayment of current borrowings of ₹8,576.41 million and loan taken repaid to related party of ₹5,937.15 million, which was partially offset by proceeds from non-current borrowings of ₹13,600.96 million, proceeds from current borrowings of ₹9,548.99 million and loan taken from related party of ₹6,071.35 million.

Financial indebtedness

As of December 31, 2024, we had outstanding borrowings (current of ₹71,020.23 million and non-current of ₹39,543.72 million) aggregating to ₹110,563.95 million, which primarily consisted of secured term loans from banks and financial institutions and proceeds from the issue of non-convertible debentures. For further details, see "*Financial Indebtedness*" on page 608. After adjusting for cash and cash equivalents, bank balances, including fixed deposits having maturity more than 12 months, our net debt as of December 31, 2024 was ₹101,205.19 million.

Contingent liabilities

As at December 31, 2024, we recorded the following contingent liabilities in our Restated Consolidated Financial Information:

Particulars	Amount as at December 31, 2024 *(₹ in millions)*
Bank guarantees issued	794.20
Disputed dues of direct and indirect tax liabilities	1,329.60
- *out of which, we have filed appeals and paid ₹83.30 million*	
Claims made by Maharashtra State Electricity Distribution company limited (MSEDCL)	57.20
Demands made by Revenue Department of Maharashtra (including penalty)	1,155.80
Total	3,336.80

We do not have any long-term contracts including derivative contracts on which there are foreseeable losses which are not provided.

Capital and other commitments

We enter into construction contracts for civil, elevator, external development and mechanical, engineering and plumbing work with our vendors. The total amount payable under such contracts will be based on actual measurements and negotiated rates, which are determinable as and when the work under the said contracts are completed.

Our Company has committed to provide continued financial support to our Subsidiaries, based on their requirements from time to time.

We have entered into joint development agreements with land owners for development of projects. Under these agreements, we are required to share an aggregate of 1,516.83 square meters of Built-up Area from such developments in exchange for development rights as stipulated under the agreements.

The table below summarizes the maturity profile of our financial liabilities based on contractual undiscounted payments:

Particulars	Contractual cash flows				
	Less than one year	One to three years	Three to five years	Greater than five years	Total
	(₹ in millions)				
As at December 31, 2024					
Borrowings	27,223.34	30,310.53	40,165.61	15,955.24	**113,654.72**
Trade payables	4,602.69	-	-	-	**4,602.69**
Other financial liabilities	7,766.77	2,956.74	1,077.13	-	**11,800.63**
As at March 31, 2024					
Borrowings	21,739.24	28,846.54	21,079.50	34,492.56	**106,157.84**
Trade payables	4,417.00	-	-	-	**4,417.00**
Other financial liabilities	4,118.58	1,242.76	20.22	83.53	**5,465.09**
As at March 31, 2023					
Borrowings	21,975.10	43,115.13	15,918.80	15,314.52	**96,323.55**
Trade payables	2,251.78	0.40	-	-	**2,252.18**
Other financial liabilities	4,343.37	1,342.90	10.27	21.85	**5,718.39**
As at March 31, 2022					
Borrowings	30,933.79	44,776.39	18,145.44	8,611.39	**102,467.01**
Trade payables	2,848.64	-	-	-	**2,848.64**
Other financial liabilities	4,012.21	990.45	68.80	-	**5,071.46**

Capital expenditure

We incurred the following amounts towards additions to our capital work-in-progress during the nine months ended December 31, 2024 primarily towards our projects in Surat, Gujarat: and during the Financial Years 2024, 2023 and 2022, primarily towards our projects in Udaipur, Rajasthan and Surat, Gujarat:

Particulars	As at December 31, 2024	As at March 31,		
		2024	2023	2022
	(₹ in millions)			
Opening balance	**1,455.27**	**1,305.94**	**1,205.45**	**1,100.42**
Add: Additions during the year				
Construction and development expenses	54.92	68.35	21.51	31.24
Administrative and other expenses	12.67	17.88	12.27	8.90
Finance costs	74.25	71.92	79.65	64.50
Depreciation	0.07	0.17	0.26	0.39
Total additions during the year	**141.92**	**158.32**	**113.69**	**105.03**
Less: Capitalized/Transferred during the year	(549.34)	(8.99)	(13.20)	-
Closing balance	**1,047.85**	**1,455.27**	**1,305.94**	**1,205.45**

Off-balance sheet arrangements

We do not have any off-balance sheet arrangements, derivative instruments, swap transactions or relationships with other entities or other unconsolidated entities or financial partnerships that would have been established for the purpose of facilitating off-balance sheet arrangements.

Qualifications, Matters of Emphasis and Adverse Observations

The auditors' reports on our audited consolidated financial statements for the nine months ended December 31, 2024 and the Financial Years 2024, 2023 and 2022, include the following matters of emphasis and negative observations, which are extracted and presented below:

- *Nine months ended December 31, 2024*

  - The statutory auditors of the Company have drawn attention by way of an emphasis of matter paragraph regarding financial statements of 3 (three) subsidiaries being prepared and presented under 'going concern' assumption despite losses and negative net worth. Further, the statutory auditors of 21 (twenty one) subsidiaries included in the Company and its subsidiaries ("Group") have drawn attention by way of an emphasis of matter paragraph in their respective audit reports, regarding financial statements of those subsidiaries being prepared and presented under 'going concern' assumption despite losses and negative net worth. The Board of Directors and management of the Company have represented to the said statutory auditors of the said subsidiaries, as also to the statutory auditors of the Company, that it shall provide necessary financial support to such subsidiaries as and when needed. The statutory auditors' reports (including their examination report) on the Restated Consolidated Financial Information were not modified in respect of the above matter.

- *Financial Year 2024*

  - The statutory auditors of the Company have drawn attention by way of an emphasis of matter paragraph regarding financial statements of 1 (one) subsidiary being prepared and presented under 'going concern' assumption despite losses and erosion of capital. Further, the statutory auditors of 22 (twenty-two) subsidiaries included in the Company and its subsidiaries ("**Group**") have drawn attention by way of an emphasis of matter paragraph in their respective audit reports, regarding financial statements of those subsidiaries being prepared and presented under 'going concern' assumption despite losses and negative net worth. The Board of Directors and management of the Company have represented to the said statutory auditors of the said subsidiaries, as also to the statutory auditors of the Company that it shall provide necessary financial support to such subsidiaries as and when needed. The statutory auditors' reports on the Restated Consolidated Financial Information were not modified in respect of the above matter.

  - Based on the examination by the statutory auditors of the Company, which included test checks and that performed by respective auditors of the subsidiaries, whose financial statements have been audited under the Companies Act, 2013, the Company and the covered entities have used accounting softwares for maintaining its books of accounts which have a feature of recording audit trail (edit log) facility. As

observed, in course of their audit, the edit log feature in one of the limbs of core accounting software of the Company and the covered entities (except few covered entities) does not have feature of edit log. The audit trail facility at the database level is not observed to have been enabled. Except for these instances, the audit trail facility in the accounting software has been operating throughout the year for all relevant transactions recorded in the software and the statutory auditors of the Company did not come across any instance of audit trail feature being disabled or tampered with during the course of their audit.

- *Financial Year 2023*

  The statutory auditors of the Company, in their reports, have drawn attention by way of an emphasis of matter paragraph regarding financial statements of 3 (three) subsidiaries being prepared and presented under 'going concern' assumption despite losses and negative net worth. Further, statutory auditors of 21 (twenty-one) subsidiaries included in the Group have drawn attention by way of an emphasis of matter paragraph in their respective audit reports, regarding financial statements of those subsidiaries being prepared and presented under 'going concern' assumption despite losses and negative net worth. The Board of Directors and management of the Company have represented to the said statutory auditors of the said subsidiaries, as also to the statutory auditors of the Company, that it shall provide necessary financial support to such subsidiaries as and when needed. The statutory auditors' reports on the Restated Consolidated Financial Information were not modified in respect of the above matter.

- *Financial Year 2022*

  - The statutory auditors of the Company in their reports have drawn attention regarding the impacts of the COVID-19 pandemic on the Group's financial statements as also on business operations of the Group, assessment thereof made by the management of the Company based on its internal and other factors, involving certain estimation uncertainties. The statutory auditors' opinion is not modified in respect of this matter.

  - Statutory auditors of the Company in their reports have drawn attention by way of an emphasis of matter paragraph regarding financial statements of 7 (seven) subsidiaries being prepared and presented under 'going concern' assumption despite losses and negative net worth. Further, statutory auditors of 17 (seventeen) subsidiaries included in the Group have drawn attention, by way of an emphasis of matter paragraph in their respective audit reports, regarding financial statements of those subsidiaries being prepared and presented under 'going concern' assumption despite losses and negative net worth. The management of the Company has represented to the said statutory auditors of the said subsidiaries, as also to the statutory auditors of the Company, that it shall provide necessary financial support to such subsidiaries as and when needed. The statutory auditors' reports on the Restated Consolidated Financial Information were not modified in respect of the above matter.

Quantitative and qualitative disclosures regarding market and other risks

We are exposed to various types of market risks during the normal course of business. The risks we are exposed to include market risk, credit risk and liquidity risk.

Market risk

Market risk arises from our use of interest bearing financial instruments. It is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in interest rates (interest rate risk) or other market factors. Financial instruments affected by market risk include borrowings, loan givens, fixed deposits and refundable deposits.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Our exposure to the risk of changes in market interest rates relates primarily to our debt obligations with floating interest rates. The management is responsible for the monitoring of our interest rate position. Different variables are considered by the management in structuring our borrowings to achieve a reasonable and competitive cost of funding.

Interest rate sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of borrowings affected. With all other variables held constant, the effect of change in the interest rate on floating rate borrowings, is as follows:

Particulars	Effect of change in interest rate			
	As at December 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
	(₹ in millions)			
Increase in interest rate by 50 bps	401.58	327.97	323.90	439.46
Decrease in interest rate by 50 bps	(401.58)	(327.97)	(323.90)	(439.46)

Currency risk

Currency risk is not material as our primary business activities are within India and we do not have significant exposure in foreign currency.

Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. We are exposed to credit risk from our operating activities (primarily trade receivables) and from our financing activities, including security deposits, loans to employees and other financial instruments.

Trade receivables

Our exposure to credit risk is influenced mainly by the individual characteristics of each customer. We have entered into contracts for sale / leasing of commercial premises, sale of residential premises and sale of plots. The payment terms are specified in the contracts. We are exposed to credit risk in respect of the amount due. However, in case of sale, the legal ownership is transferred to the buyer only after the entire amount is recovered. In case of leasing, the group takes security deposit to secure the rent. In addition, the amount due is monitored on an ongoing basis with the result that our exposure to bad debts is not significant. We evaluate the concentration of risk with respect to trade receivables as low, as our customers are located in several jurisdictions industries and operate in largely independent markets.

Financial instruments and cash deposits

With respect to credit risk arising from our other financial assets, which comprise bank balances, cash, loans to related parties and other parties, other receivables and deposits, our exposure to credit risk arises from default of the counterparty, with a maximum exposure equal to the carrying amount of these assets.

Credit risk from balances with banks is managed by our treasury in accordance with our policy. We limit our exposure to credit risk by only placing balances with local banks. Given the profile of our bankers, our management does not expect any counterparty to fail in meeting its obligations.

Liquidity risk

Liquidity risk is the risk that we will not be able to meet our financial obligations as they fall due. We monitor our risk of a shortage of funds using a recurring liquidity planning tool. This tool considers the maturity of both our financial investments and financial assets (for e.g., trade receivables and other financial assets) and projected cash flows from operations.

Our cash flows, funding requirements and liquidity is monitored under the control of the treasury team. The objective is to optimize the efficiency and effectiveness of the management of our capital resources. Our objective is to maintain a balance between continuity of funding and borrowings. We manage liquidity risk by maintaining adequate reserves and borrowing facilities, by continuously monitoring forecasted and actual cash flows and matching the maturity profiles of financial assets and liabilities.

We currently have sufficient cash on demand to meet expected operational expenses, including the servicing of financial obligations.

Other qualitative factors

Related party transactions

We have in the past entered into, and in the future may enter into, transactions with several related parties in the ordinary course of our business. Such transactions could be for, among other things, purchase of materials and services, purchase of property, plant and equipment, sale of materials and services, sale of property, plant and equipment, donations paid, directors' remuneration, reimbursement of expenses paid or received, and investment in LLP / firms. For further details of our related party transactions, see "*Summary of Offer Document – Summary of related party transactions*" on page 25.

Dependence on a few suppliers or customers

We do not have any material dependence on a single or a few suppliers or customers.

Significant economic changes

Other than as described above under "— *Significant Factors Affecting our Results of Operations*" on page 575, to the knowledge of our management, there are no other significant economic changes that materially affect or are likely to affect our income from continuing operations.

Unusual or infrequent events or transactions

Except as disclosed in this Red Herring Prospectus, to our knowledge, there have been no "unusual" or "infrequent" events or transactions that have in the past, or may in the future, affect our business operations or future financial performance.

Known trends or uncertainties

Our business has been affected and we expect will continue to be affected by the trends identified above in "— *Significant Factors Affecting our Results of Operations*" on page 575 and the uncertainties described in "*Risk Factors*" on page 32. To our knowledge, except as described or anticipated in this Red Herring Prospectus, there are no known factors which we expect will have a material adverse impact on our revenues or income from continuing operations.

Future relationship between cost and income

Other than as described in this Red Herring Prospectus, to the knowledge of our management, there are no known factors that might affect the future relationship between costs and revenues.

New products or business segments

Other than as described in "*Our Business — Strategies*" on page 234, there are no new products or business segments in which we operate or propose to operate.

Seasonality of business

Our business is not subject to seasonality.

Significant developments occurring after December 31, 2024

- Our Board of Directors approved the conversion of 144,000,000, 0.01% unsecured compulsorily convertible debentures ("**CCDs**") into 27,839,537 Equity Shares at its meeting held on March 27, 2025, at a value of ₹517.25 each (including a share premium of ₹507.25 per Equity Share), in accordance with the terms of such CCDs.

- Our Nomination and Remuneration Committee, at its meeting held on June 6, 2025 granted 1,594,100 employee stock options under the 'Kalpataru Limited Employee Stock Options Scheme 2024', exercisable into not more than 1,594,100 fully paid-up Equity Shares, at an exercise price of ₹306 per option.

Except as disclosed above and elsewhere in this Red Herring Prospectus, to our knowledge, no circumstances have arisen since December 31, 2024, the date of the last financial statements included in this Red Herring Prospectus, which materially and adversely affect or is likely to affect our operations or profitability, or the value of our assets or our ability to pay our liabilities within the next twelve months.

FINANCIAL INDEBTEDNESS

Our Company and Subsidiaries avail loans in the ordinary course of business for the purposes of financing the construction and development of our projects, meeting working capital requirements and for general corporate purposes. Our Company and one of our Promoters have provided guarantee(s) in relation to certain of these loans as and when required. For the purpose of availing loans from various lenders, our Company has obtained necessary consents required under the relevant loan documentations for undertaking activities such as change in its capital structure, change in the management and control of our Company, etc., in relation to the Issue.

For details regarding the borrowing powers of our Board, see "*Our Management-Borrowing Powers*" on page 337.

The details of indebtedness of our Company and our Subsidiaries on a consolidated basis as on April 30, 2025, is set forth below:

(in ₹ million, unless otherwise stated)

Category of borrowing	Sanctioned amount	Outstanding amount as on April 30, 2025*
Secured		
- Fund based facilities		
(i) Banks	55,998.55	37,741.34
(ii) Financial institutions	18,224.80	14,125.88
(iii) Non-Convertible Debentures	42,600.00	32,815.56
Total (A)	**116,823.35**	**84,682.78**
Unsecured borrowings		
(i) Promoters and Promoter Group	24,310.00	4,469.35
(ii) Preference shares	950.00	814.05^
(iii) Other loans including inter-corporate deposits (ICDs)	15,805.00	11,900.04
Total (B)	**41,065.00**	**17,183.44**
Total (A+B)	**157,888.35**	**101,866.22**

** As certified by MGB & Co. LLP, Chartered Accountants, pursuant to their certificate dated June 18, 2025.*
^ This amount is based on fair value as per the applicable Indian Accounting Standard (Ind AS)

The details provided below are in relation to the secured borrowings of our Company and our Subsidiaries:

(in ₹ million)

Name of the lender	Name of the borrower	Nature of borrowing	Amount sanctioned as on April 30, 2025	Outstanding as on April 30, 2025
Banks				
ICICI Bank Limited	Abacus Real Estate Private Limited	Overdraft	48.55	45.70
HDFC Bank Limited	Agile Real Estate Private Limited	Term Loan	6,500.00	5,626.86
HDFC Bank Limited	Agile Real Estate Private Limited	Term Loan	2,000.00	1,766.46
HDFC Bank Limited	Agile Real Estate Private Limited	Term Loan	3,250.00	2,964.27
HDFC Bank Limited	Agile Real Estate Private Limited	Term Loan	3,500.00	662.87
HDFC Bank Limited	Agile Real Estate Private Limited	Term Loan	5,000.00	4,788.85
HDFC Bank Limited	Agile Real Estate Private Limited	Term Loan	378.60	338.89
Indusind Bank Limited	Arimas Real Estate Private Limited	Term Loan	1,250.00	1,130.00
ICICI Bank Limited	Kalpataru Homes Private Limited	Term Loan	1,450.00	190.54
HDFC Bank Limited	Kalpataru Limited	Term Loan	7,100.00	6,129.50
HDFC Bank Limited	Kalpataru Limited	Term Loan	3,950.00	2,794.22
HDFC Bank Limited	Kalpataru Limited	Term Loan	2,300.00	1,923.10
HDFC Bank Limited	Kalpataru Limited	Term Loan	3,670.00	3,193.22

Name of the lender	Name of the borrower	Nature of borrowing	Amount sanctioned as on April 30, 2025	Outstanding as on April 30, 2025
HDFC Bank Limited	Kalpataru Limited	Term Loan	316.41	264.52
ICICI Bank Limited	Kalpataru Limited	Vehicle Loan	5.60	2.38
ICICI Bank Limited	Kalpataru Limited	Overdraft	2,197.45	435.60
HDFC Bank Limited	Kalpataru Properties Private Limited	Term Loan	5,000.00	1,504.39
HDFC Bank Limited	Kalpataru Properties Private Limited	Term Loan	1,150.00	983.86
HDFC Bank Limited	Kalpataru Properties Private Limited	Term Loan	71.45	-
ICICI Bank Limited	Kalpataru Properties Private Limited	Vehicle Loan	2.02	0.97
ICICI Bank Limited	Kalpataru Properties Private Limited	Overdraft	358.47	354.70
Standard Chartered Bank	Kalpataru Properties Private Limited	Overdraft	200.00	191.23
ICICI Bank Limited	Kalpataru Retail Ventures Private Limited	Term Loan	2,400.00	940.61
ICICI Bank Limited	Kalpataru Retail Ventures Private Limited	Term Loan	300.00	308.25
ICICI Bank Limited	Kalpataru Retail Ventures Private Limited	Term Loan	600.00	580.85
IndusInd Bank Limited	Kalpataru Retail Ventures Private Limited	Term Loan	3,000.00	619.50
Financial Institutions				
PNB Housing Finance Limited	Agile Real Estate Private Limited	Term Loan	7,500.00	4,867.20
Aditya Birla Finance Limited	Abacus Real Estate Private Limited	Term Loan	1,000.00	818.39
Nomura Capital India Private Limited	Arimas Real Estate Private Limited	Term Loan	1,970.00	2,029.72
BMW India Financial Services	Kalpataru Limited	Vehicle Loan	5.20	4.32
TATA Capital Housing Finance Limited	Kalpataru Limited	Term Loan	1,400.00	774.27
Aditya Birla Finance Limited	Kalpataru Limited	Term Loan	4,230.00	4,246.57
LIC Housing Finance Limited	Kalpataru Limited	Term Loan	449.60	442.23
Crest Ventures Limited	Kalpataru Plus Sharyans	Term Loan	70.00	43.50
TATA Capital Limited	Kalpataru Properties (Thane) Private Limited	Term Loan	750.00	285.76
JM Financial Credit Solutions Limited	Kalpataru Retail Ventures Private Limited	Term Loan	300.00	70.15
Aditya Birla Finance Limited	Kalpataru Gardens Private Limited	Term Loan	550.00	543.76
Non-convertible debentures				
HDFC Capital Affordable Real Estate Fund - III / HDFC Capital AIF -3-Scheme 2	Agile Real Estate Private Limited	Non-Convertible Debentures	11,250.00	8,567.08
Asia Pragati Strategic Investment Fund	Alder Residency Private Limited	Non-Convertible Debentures	6,200.00	4,197.96
HDFC Capital Affordable Real Estate Fund - III / HDFC Capital AIF -3-Scheme 2	Ambrosia Enviro Farms Private Limited	Non-Convertible Debentures	1,500.00	1,148.80

Name of the lender	Name of the borrower	Nature of borrowing	Amount sanctioned as on April 30, 2025	Outstanding as on April 30, 2025
HDFC Capital Affordable Real Estate Fund - III / HDFC Capital AIF -3-Scheme 2	Arena Orchards Private Limited	Non-Convertible Debentures	1,500.00	1,181.69
HDFC Capital Affordable Real Estate Fund - III / HDFC Capital AIF -3-Scheme 2	Kalpataru Hills Residency Pvt Ltd	Non-Convertible Debentures	3,000.00	2,363.37
ASK Real Estate Special Opportunities Fund IV	Kalpataru Limited	Non-Convertible Debentures	1,900.00	2,110.94
HDFC Capital Affordable Real Estate Fund - III / HDFC Capital AIF -3-Scheme 2	Kalpataru Limited	Non-Convertible Debentures	2,250.00	1,873.44
Asia Pragati Strategic Investment Fund	Kalpataru Properties Private Limited	Non-Convertible Debentures	15,000.00	11,372.28
Total			**116,823.35**	**84,682.78**

Note: Our Company, Kalpataru Properties Private Limited and Agile Real Estate Private Limited have restructured the facilities availed by them from HDFC Bank Limited (erstwhile HDFC Limited) pursuant to the master restructuring agreement dated June 27, 2023. The loans were restructured and the terms of the facilities were modified pursuant to a notice dated February 1, 2023. For details in relation to restructuring of the borrowings, see "Risk Factors-9.We have incurred penalties in relation to compliance with our debt financing arrangements in the past and our future inability to meet our obligations under our debt financing arrangements could adversely affect our business, results of operations, financial condition, and cash flows" and History and Certain Corporate Matters - Defaults or rescheduling/restructuring of borrowings with financial institutions/banks- Restructuring of borrowings on pages 41 and 285.

Further, there have been no instances of default by our Company or our Subsidiaries in relation to the borrowings listed above, as per the Insolvency and Bankruptcy Code.

Principal terms of the borrowings currently availed by our Company and Subsidiaries:

The details provided below are indicative and there may be similar/additional terms, conditions, and requirements under the various borrowing arrangements entered into by our Company and Subsidiaries with its lenders:

1. ***Interest:*** The interest rate payable for the secured facilities availed by our Company and our Subsidiaries typically ranges between 8.25% per annum to 16.75 % per annum. The interest rate payable for some of the facilities is linked to MCLR or any other benchmark rate agreed with the respective lenders. Further, the internal rate of return (IRR) for the NCDs issued by us ranges from 18% per annum to 18.75% per annum.

   Interest rate on unsecured borrowings availed from Promoter and Promoter Group ranges from 0% per annum to 15.35% per annum. Further, the interest rate payable for other unsecured loans from third parties ranges between 10.00% per annum to 18.00% per annum. The preference shares issued by our Company carry a coupon rate of 0% per annum.

2. ***Tenor:*** Typically, the tenor of the facilities availed by our Company and our Subsidiaries ranges between 12 months to 180 months, while some of them are repayable on demand. Further, the door to door tenor of the NCDs issued by us typically ranges from 3.5 years to 5 years.

3. ***Security:*** In terms of our secured borrowings, we are required to, *inter alia*:

   (a) Furnish personal guarantees from our Promoter, Parag M. Munot;
   (b) Provide corporate guarantee; and
   (c) Create charge on certain of our movable and immovable assets, including land, buildings, receivables and the pledge of shares of the borrower or certain group companies.

4. ***Re-payment:*** Our facilities are typically repayable on a monthly or quarterly basis after the end of a specified moratorium period or as may be agreed between our Company and our Subsidiaries and the respective lender. The working capital facilities availed by us are payable on demand. Further, in terms of the debenture trust deeds, the redemption of NCDs typically ranges from 3.5 years to 5 years.

5. ***Pre-payment:*** The facilities availed by our Company and our Subsidiaries have pre-payment penalty applicable, that typically ranges between 1.00% to 5.00% of the amount prepaid.

6. ***Restrictive Covenants:*** The borrowing arrangements entered into by our Company and Subsidiaries with the lenders entail certain conditions and covenants restricting certain corporate actions, and we are required to take the prior approval of / intimate the lender before carrying out such activities. These include, but are not limited to:

   (i) making any amendments to constitutional documents;

   (ii) changing the capital structure (including by way of a buy back or issuance of further capital), shareholding pattern, or change in management control;

   (iii) any change to the constitution/composition of the board of directors;

   (iv) undertaking any scheme for merger, de-merger, arrangement, reconstruction, consolidation or reorganisation or undertake any scheme for composition or arrangement with creditors;

   (v) changing the general nature of business or undertaking any expansion (over and above as declared in the projection during current sanction) or investing in any other entity;

   (vi) concluding any fresh borrowing arrangement either secured or unsecured with any other bank or financial institutions, or otherwise;

   (vii) payment or declaration of dividend;

   (viii) undertaking any new project or material diversification;
   (ix) payment of commission for guarantees or indemnities related to indebtedness; and

   (x) initiating any corporate action or voluntary liquidation or initiation of insolvency process.

7. ***Events of Default:*** The borrowing arrangements entered into by our Company and Subsidiaries with the lenders contains certain instances, occurrence of which may result in an 'event of default', including but not limited to:

   (a) failure to make payment of any principal amount or interest on the relevant due dates;

   (b) failure to observe or comply with the terms and conditions of the borrowing arrangement;

   (c) failure to create and perfect security as stipulated;

   (d) any notice or action in relation to actual /threatened liquidation /dissolution /bankruptcy /insolvency /ceasing to carry on business of any borrower/guarantor (voluntary or involuntary);

   (e) change in management control of the borrower;

   (f) depreciation or impairment of the value of the security;

   (g) initiation of criminal proceedings for misconduct against the borrower;

   (h) cross defaults across other facilities of our Company; and

   (i) in case the company ceases or threatens to cease to carry on its business.

8. ***Consequences of occurrence of events of default:*** In terms of our facility agreements and sanction letters, the following, among others, are the consequences of occurrence of events of default. Our lenders, debenture trustees, as applicable, may:
   (a) appoint a nominee director on the Board of Directors;

   (b) accelerate maturity of the loan or redemption of the debentures, as applicable;

   (c) invocation of guarantees provided by the guarantors;

(d) termination of the facility and immediate repayment obligations being effective;

(e) enforce their security interest which includes, among others, taking possession of charged assets and transfer of the secured assets to such other third parties by way of lease, leave and license, sale or otherwise; and

(f) withdraw or cancel the sanctioned facilities

SECTION VII – LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION AND OTHER MATERIAL DEVELOPMENTS

*Except as stated in this section, there are no (i) outstanding criminal proceedings involving the Relevant Parties, our Key Managerial Personnel and/or Senior Management;(ii) outstanding actions taken by statutory and/or regulatory authorities involving the Relevant Parties, our Key Managerial Personnel and/or Senior Management; (iii) outstanding claims related to direct or indirect taxes; (iv) other pending litigation/ arbitration as determined to be material by our Board as per the Materiality Policy, in each case involving our Company, Subsidiaries, Joint Ventures, Associate, Promoters or Directors (together the "**Relevant Parties**"); or (v) litigation involving our Group Companies which has a material impact on our Company. Further, there are no disciplinary actions including penalties imposed by SEBI or stock exchanges against our Promoters in the last five Fiscals, including any outstanding action.*

For the purposes of (iv) above, in terms of the Materiality Policy adopted by resolution of our Board dated June 6, 2025:

any outstanding litigation / arbitration proceedings (other than as covered in points (i) to (iii) above) involving our Company, Directors, Subsidiaries, Joint Ventures, Associate, and Promoters shall be considered "material" for the purposes of disclosure in this Red Herring Prospectus, if:

*(a) the monetary amount involved in such a proceeding exceeds, the lower of (a) 2% of the turnover of the Company as per the Restated Consolidated Financial Information for the preceding financial year; or (b) 2% of the net worth of the Company as per the Restated Consolidated Financial Information as at the end of the preceding financial year; or (c) 5% of the average of the absolute value of the profit/loss after tax as per the Restated Consolidated Financial Information of the preceding three financial years, in this case being 5% of the average of the absolute value of profit after tax, as per the last three Fiscals included in the Restated Consolidated Financial Statements (i.e., ₹ 78.55 million)("**Threshold**");*

(b) any such proceedings wherein a monetary liability is not quantifiable, or which does not fulfil the threshold as specified in (a) above, but the outcome of such a proceeding could, nonetheless, have a material adverse effect on the financial position, business, operations, performance, prospects, or reputation of the Company, in the opinion of the Board. Further, all outstanding litigation/ arbitration proceedings involving the Company, its Subsidiaries, its Joint Ventures and/or its Associate which relate to the land parcels on which there are completed, ongoing, forthcoming, planned projects of the Company, its Subsidiaries, its Joint Ventures and/or its Associate respectively or the land reserves held by the Company, its Subsidiaries, its Joint Ventures and/or its Associate, respectively, where the dispute is with respect to the title of the land parcel or development interest, will be considered 'material' for the purposes of disclosure in the Offer Documents (irrespective of any amount involved in such litigation); or

(c) the decision in such a proceeding is likely to affect the decision in similar proceedings, such that the cumulative amount involved in such proceedings exceeds the Threshold, even though the amount involved in an individual proceeding does not exceed the Threshold.

Any outstanding litigation/arbitration proceedings (other than as covered under point (i) to (iii) above) involving any of the Promoters and Directors shall be considered "material" for the purposes of disclosure in this Red Herring Prospectus if the outcome of such litigation (irrespective of any amount involved in such litigation) could have a material adverse effect on the position, business, operations, prospects or reputation of the Company.

Consolidated disclosures are made in this Red Herring Prospectus for civil claims made before the Real Estate Regulatory Authority established in various states of India. The disclosures shall include the aggregate number of claims and the corresponding aggregate amount, for the separate projects of the Company, its Subsidiaries, its Joint Ventures or its Associate, as applicable.

It is clarified that for the purposes of the above, pre-litigation notices received or sent by the Relevant Parties or Group Companies from third parties (excluding those notices issued by statutory/regulatory/ governmental/ tax authorities or notices threatening initiation of criminal action), unless otherwise decided by the Board, shall not be considered as an outstanding litigation until such time the Company, Subsidiaries, Joint Ventures, Associate, Directors, Promoters or Group Companies, as the case may be, are impleaded as a party in the proceeding before any judicial/arbitral forum. Further, first information reports involving any of the Company, Subsidiaries, Joint

Ventures, Associate, Directors and the Promoters, shall be disclosed in the Offer Documents (whether cognizance has been taken or not by any court or judicial authority).

Further, in accordance with the Materiality Policy, our Company has considered such creditors to be 'material', to whom the amount due is equal to or in excess of 5% of the consolidated trade payables of our Company as of December 31, 2024. The consolidated trade payables of our Company as on December 31, 2024, was ₹ 4,602.69 million. Accordingly, a creditor has been considered 'material' if the amount due to such creditor individually exceeds ₹ 230.13 million as on December 31, 2024.

Unless stated to the contrary, the information provided below is as of the date of this Red Herring Prospectus. All terms defined in a particular litigation disclosure below are for that particular litigation only.

LITIGATION INVOLVING OUR COMPANY

(a) Outstanding litigation proceedings against our Company

(i) Criminal Proceedings

Except as disclosed below in para 3 in "*-Litigation involving our Directors-Outstanding litigation proceedings against our Directors- Criminal proceedings against our Directors*" on page 649, there are no outstanding criminal proceedings against our Company, pending as on the date of this Red Herring Prospectus.

(ii) Actions by regulatory or statutory authorities

A show cause notice dated December 27, 2023 ("**SCN**") was issued to our Company by the Employees' Provident Fund Organization ("**EPFO**") under the Employees' Provident Funds and Miscellaneous Provisions Act, 1952 ("**Act**") alleging delayed remittances and seeking damages and interest. Our Company filed a reply against the SCN stating, inter alia, that the contents of the SCN were, prima facie, incorrect, false, contrary to the circular granting relaxation from levy of damages to all the establishments and factories under the Act during the covid 19 period and not tenable in law. Further, our Company prayed, *inter alia*, the SCN be withdrawn, quashed or set aside. An order dated October 29, 2024 ("**Order**") was passed by the Regional Provident Fund Commissioner (I), Employees' Provident Fund and Anr. ("**Respondent**") directing our Company to pay an amount of ₹ 51.13 million as dues towards provident fund and allied dues, imposed towards alleged delayed remittances by way of damages and interest during the period between 1996 to 2023. Our Company filed a writ petition dated January 4, 2025 ("**Petition**") before the Bombay High Court ("**Court**") challenging the Order stating, *inter alia*, that the Order is in violation of the principles of natural justice. Our Company through the Petition prayed, *inter alia*, that (i) the Order and the SCN be quashed and set aside by the Court and (ii) the Respondent be restrained from acting in furtherance of or implementing the Impugned Order. Our Company was granted ad-interim relief pursuant to an order dated February 7, 2025 passed by the Court. The matter is pending.

(iii) Other material pending proceedings

1. Bhaktiyog Co-operative Housing Society Limited ("**Plaintiff**") filed a suit ("**Suit**") before the Bombay City Civil Court at Dindoshi, Goregaon against Yoganand Co-operative Housing Society Limited ("**Defendant 1**") and our Company *inter alia*, for declaration that the agreement for right of way dated December 26, 1969 ("**Agreement**") is validly revoked/ cancelled / terminated by the Plaintiff and the notice dated November 21, 2023 ("**Termination Notice**") is binding and enforceable against Defendant 1. Our Company filed an affidavit denying the contents of the Suit and further alleging that the Agreement provides the Right of Way as an easement by way of grant in perpetuity and the Redevelopment Agreement does not impact the Plaintiff's rights. Pursuant to an order dated November 16, 2024 ("**Order**"), the City Civil Court for Greater Mumbai at Dindoshi, Borivali, dismissed the notice of motion filed by the Plaintiff. Subsequently, the Plaintiff filed an appeal challenging the Order on the grounds, *inter alia*, that the Agreement is contrary to the clear terms of the Agreement. The matter is currently pending.

2. Yoganand Co-operative Housing Society Limited ("**Plaintiff**") filed a suit ("**Suit**") before the City Civil Court, Dindoshi against Bhaktiyog Co-operative Housing Society Limited ("**Defendant 1**") inter alia for declaration that the Agreement for right of way dated December 26, 1969 ("**Agreement**") is valid subsisting and binding upon Defendant 1 and notice dated November 21, 2023 terminating the Agreement ("**Terminating Notice**") is arbitrary, illegal, null and void and not enforceable. Pursuant to an order dated November 16, 2024, the City Civil Court for Greater Mumbai at Dindoshi, Borivali, allowed the notice of motion filed by the Plaintiff and restrained the Defendant No. 1 from obstructing right of way and other rights granted in favour of the Plaintiff by the Agreement, till the disposal of the Suit. The court by an ad interim order dated December 7, 2023 directed Defendant to not act in furtherance of the Termination Notice. Bhaktiyog Co-operative Housing Society Limited ("**Petitioner**") filed a writ petition ("**Writ Petition**") before the Bombay High Court against the Municipal Corporation of Greater Mumbai ("**Respondent 1**") and others to mandate the Respondent 1 to enforce direction dated January 12, 2024, issued by it to Yoganand Co-operative Housing Society Limited ("**Respondent 2**") ("**Direction**"). The Direction granted relaxation or waived off the condition stipulated by note sheet dated December 12, 2023 requiring Respondent 2 to procure an agreement between Respondent 1 and Petitioner and Respondent 2 for grant of sanction to the proposed redevelopment plan. Petitioner and Respondent 2 entered into an agreement dated December 26, 1969 which permitted the right to way within the Petitioner's land ("**Agreement**"). The Agreement has a clause restricting the right of way only to permit holders and stipulates that the benefit cannot be extended to the adjoining plot-owners. Our Company and Respondent 2 executed a redevelopment agreement dated March 28, 2023 with amalgamation of Jaykamkshi society ("**Redevelopment Agreement**"). The Petitioner issued notice dated November 21, 2023 withdrawing the permission and incidental benefits arising from the Agreement. The Petitioner is seeking directions to restrain the Respondent 1 from issuing any further approvals and without the NOC of the Petitioner. The matter is currently pending.

(iv) Claims before the real estate authorities

1. There are 10 appeals against our Company pending before the various real estate authorities, filed by the purchasers of apartments at Kalpataru Avana ("**Avana Apartments**" and such purchaser "**Purchasers**"). The Purchasers claim, *inter alia*, payment of interests and compensation under the provisions of the Real Estate (Regulation and Development) Act, 2016 ("**Act**") and the corresponding rules. The interests and compensation are being claimed, *inter alia*, for alleged delays in delivery of possession of Avana Apartments, developed by our Company. Our Company has contested, based on the defences in these matters, that there have been no such delays from the Company. Since these matters are currently sub-judice, the aggregate amount of claims in these matters are not quantifiable. The matters are currently pending.

2. There is one complaint ("**Complaint**") pending before the Maharashtra Real Estate Authority ("**Authority**") against our Company, filed by the purchasers of apartments at Kalpataru Radiance ("**Radiance Apartments**" and such purchaser "**Purchasers**"). An order dated June 25, 2024 ("**Order**") was passed by the Authority through which the complaint was dismissed. An appeal ("**Appeal**") was filed against the Order by the Purchasers claiming, *inter alia*, that the Order is erroneous which directed the Purchasers to approach appropriate forum to get their claims adjudicated from obtaining possession of Radiance Apartment as well as interest on the delayed handover. The Appeal was dismissed, and the Complaint was restored back pursuant to an order dated March 24, 2025 passed by the Maharashtra Real Estate Appellate Tribunal, Mumbai. The matter is currently pending.

(v) Material tax matters

1. The Assistant Commissioner of State Tax, Maharashtra passed an assessment order, for the assessment year 2009-2010, confirming the demand of ₹ 142.60 million inclusive of interest. Against the said assessment order, the company has preferred an appeal before the first appellant authority which has been partially allowed the appeal by confirming the demand of ₹ 133.80 million, inclusive of interest. The Company has filed second appeal before the Maharashtra Sales Tax Tribunal which is pending for disposal. The company has paid ₹ 10.86 million (₹ 5.91 million during the first appeal and ₹ 4.95 million during the filing of the second appeal) as pre-deposit for filing these appeals. The matter is currently pending.

2. For the assessment years 2011-2012 and 2013-2014, departmental audit team observed that the Company has taken CENVAT credit on common input services which are used for both exempted as well as taxable outward services but not reversed the credit as per Rule 6 (3) of the CENVAT Credit Rules, 2004. The adjudicating authority has confirmed the demand of wrongly availed CENVAT Credit of ₹ 69.85 million along with interest and equivalent penalty (₹ 69.85 million). A total demand of ₹ 139.69 million has been confirmed against our Company in addition to the interest at applicable rates. Aggrieved by the order, the Company has filed appeal ("**Appeal**") before the Customs, Excise & Service Tax Appellant Tribunal after making pre-deposit of ₹ 5.24 million. The matter is currently pending.

3. For financial year 2017-18 to 2022-23, departmental audit under Section 65 of CGST Act, 2017 was conducted on the records of the Company. Based on audit observations, a show cause notice cum demand notice dated May 13, 2025 in form DRC-01 was issued for the period 2018-19 to 2022-23, demand of ₹ 833.37 million was made for non-payment of GST on newly constructed flats allotted to existing members in lieu of TDR received from Society for construction of flats. The matter is currently pending.

(vi) Tax Proceedings

Nature of cases	Number of cases	Amount in dispute/demand (in ₹ million)*
Direct tax	7	39.53
Indirect tax	11	1,208.17

** To the extent quantifiable (net of amount paid under protest)*

(b) Outstanding litigation proceedings by our Company

(i) Criminal proceedings

1. Our Company filed three criminal complaints before the Metropolitan Magistrate Court at Esplanade Bombay under Section 138 of the Negotiable Instruments Act, 1881, against Sunita Ramesh Chaudhari ("**Opponent**") in relation to dishonour of three cheques. The aggregate amount involved in all these three matters is approximately ₹ 3.13 million. Our Company alleged that the Opponent along with her husband are acting in connivance and conspiracy by procuring materials for the Company through their propriety concerns, thereby making illegal commissions and profits on said purchases and causing financial loss to our Company. The matters are currently pending.

2. Our Company filed a complaint ("**Complaint**") against Dennis Nunes, Louisa Coutto, and Felizitaz Vaz ("**Opponents**") before the Metropolitan Magistrate Court at Andheri, Mumbai under Section 420 read with 34 of the Indian Penal Code, 1860, for alleged offences of, *inter alia,* cheating, fraudulent representation, and dishonest intention. The Opponents have fraudulently represented in the deed of conveyance executed between our Company and Opponents, as the owners of the parcel of land bearing CTS number 197, survey number 29, Hissa no. 7 situated at village Kondivita, Taluka, Kolekalyan, Bombay Suburban ("**Property**") in an attempt to make wrongful gain. Further, our Company claimed that it suffered a loss of ₹ 0.15 million. The matter is currently pending.

3. Our Company filed a complaint against Dennis Nunes and Louisa Coutto ("**Opponents**") before the Metropolitan Magistrate Court at Andheri, Mumbai under Section 420 read with 34 of the Indian Penal Code, 1860, for alleged offences of, *inter alia*, cheating and wrongly representing to our Company of being the owners of the plot of land bearing CTS number 198 situated at Village Kondivita, Taluka, Kolekalyan, at Andheri (East), Mumbai Suburban. Further, our Company claimed that it suffered a loss of ₹ 0.15 million. The matter is currently pending.

(ii) Other material pending proceedings

1. The Municipal Corporation of Greater Mumbai ("**Respondent 1**"), pursuant to separate notices to the Garib Co-operative Housing Society Limited ("**GCHSL**") and our Company (collectively, the "**Petitioners**"), demanded payment of offsite charges in relation to a parcel of non-agricultural land admeasuring approximately 4,009.20 square metres ("**Property**"). The Maharashtra Housing and Area Development Authority ("**Respondent 2**") levied off site charges of ₹ 80.90 million and

on site charges of ₹ 5.61 million in relation to the redevelopment of the Property. The Petitioners filed a writ petition ("**Petition**") against the State of Maharashtra and Respondents 1 and 2 (collectively, "**Respondents**") before the Bombay High Court seeking an order, *inter alia*, declaring the levy, and demand of onsite and offsite charges by the Respondents 1 and 2 as unconstitutional, ultra vires, and without any authority of law. The Petitioners also prayed for a declaration that they are exempted from the levy, imposition, demand and recovery of development charges under section 124 F of the Maharashtra Regional and Town Planning Act, 1966. The Petitioners pursuant to the Petition are seeking, *inter alia,* refunds of the off site, onsite and development charges, directed to be paid by the Respondents. An affidavit has been filed by the Deputy Director of Town Planning, Greater Mumbai, *inter alia*, opposing the admission and grant of interim reliefs. It was further contended that exemption shall not be available to the Petitioners because the redevelopment is being carried out independently by them and not by the Respondent 2 itself. The matter is currently pending.

2. Dennis Nunes, now deceased and survived by his legal heirs namely, Marie Dennis Nunes, Meldron Dennis Nunes, and Charlott Percy D'Souza ("**Defendants 1**") and Louisa Coutto ("**Defendant 2**") had represented to our Company and others (collectively, the "**Plaintiffs**") to be owners of the property situated in Kondivita village, Mumbai ("**Property**"). The Defendants had executed an agreement for consideration of ₹ 0.40 million ("**Agreement I**") with Plaintiff 2 to sell their right, title and interest in the Property. Pursuant to a letter of assignment ("**Letter of Assignment**"), Plaintiff 2 assigned his rights under the Agreement I to our Company on the same terms and conditions. Our Company paid the balance consideration in relation to Agreement I to the Defendant 2. Pursuant to this, our Company entered into an agreement for sale of the Property with Defendant 2 ("**Agreement II**") (collectively with Agreement I, the "**Agreements**"). The Defendants 1, 2, and others executed a memorandum of understanding ("**MoU**") in favour of Iqbal Abdul Khaliq Ahmed ("**Defendant 6"**) (collectively, the "**Defendants**"). The Defendants 1, 2 and others executed a conveyance deed ("**Deed**") in favour of Defendant 6 in relation to the Property. The Plaintiffs filed a suit ("**Suit**") before the Bombay High Court (transferred to City Civil Court Mumbai) against the Defendants seeking, *inter alia*, (i) specific performance of the Agreements, or a refund of ₹ 0.21 million plus interest; and (ii) declaration that the Deed is null and void and not binding upon the Plaintiffs, and ought to be set aside. The matter is currently pending.

3. Robert Mathew Pereira ("**Defendant 1**") and Shama Yusuf Sheikh nee May Mathew Pereira ("**Defendant 2**") were jointly entitled to two-third rights in the property, situated in the Kondivita village, Mumbai ("**Property**"), while Genny Mathew Gracious, now deceased and represented by her legal heirs namely, Felicitaz Vaz, Nelly D'Mello and Catherine Fernandes (collectively "**Defendants 5**") were entitled to one-third rights in the Property. Defendant 1 and Defendant 2 sold their two third rights in the Property to our Company pursuant to a conveyance deed ("**Deed I**"). Dennis Nunes, now deceased and survived by his legal heirs namely, Marie Dennis Nunes, Meldron Dennis Nunes, and Charlott Percy D'Souza (collectively "**Defendants 3**"), Louisa Coutto ("**Defendant 4"**), and Defendants 5 allegedly sold off seventy-five per cent of their share to Sansif Investments, through its proprietor, Iqbal Abdul Khaliq Ahmed ("**Defendant 6**") (collectively with Defendants 1 to 5, the "**Defendants**") pursuant to a conveyance deed ("**Deed II**"). Our Company filed a suit ("**Suit**") before the Bombay High Court (transferred to City Civil Court Mumbai) against the Defendants for a declaration that our Company is the owner of the two-third undivided share in the Property and that Deed II is null and void. The Bombay High Court pursuant to its order dated January 15, 2007, directed to maintain status-quo in respect of the Property till further orders. The Defendants were restrained from carrying out any construction on the Property till disposal of the Suit. Further, pursuant to an order of the Bombay High Court on August 11, 2011, the Defendants were directed not to carry out any development of the Property without the consent of our Company. The matter is currently pending.

4. Our Company filed statement of claim ("**SOC**") before the sole arbitrator, Justice Shiavax Vazifdar pursuant to a termination notice dated May 18, 2021 ("**Termination Notice**") issued by Middle Class Friends Co-operative Housing Society Limited ("**Respondent**") against our Company. Our Company and the Respondent had executed a letter of intent dated October 18, 2019 ("**LOI**") which set out terms and conditions for the redevelopment of the Respondent's plot and building ("**Property**"). Subsequent to on discovering that the Respondent breached the confidentiality clause of the LOI and pursuant to the Termination Notice, our Company filed a petition ("**Petition**") before the Bombay High Court ("**Court**") against the Respondent. The Court

passed an interim stay pursuant to its order dated June 23, 2021 restraining the Respondent from acting in favour of other developers. The Petition was disposed of by the Court by an order dated December 16, 2021 ("**Order**"). In the SOC, our Company has, *inter alia*, prayed for i) specific performance of the DA or, ii) alternatively a compensation of ₹ 2,021.20 million, iii) damages of ₹ 2,000 million for the loss of reputation, iv) ₹ 37.5 million towards costs and expenses incurred by Our Company and v) ₹250 million towards damages for breach of conditions of LOI. The Respondents have filed counterclaims denying the claims of our Company and the grant of prayer in furtherance of the same and demanded the payment of a sum of ₹ 1,351.94 million to compensate for the loss of rent and damages towards mental agony. The matter is currently pending.

5. Our Company and Juhu Geetanjali Vastushilp Co-operative Housing Society Limited ("**Petitioners**") filed a writ petition ("**Writ Petition**") before the Bombay High Court against the Airports Authority of India ("**Respondent**") and Others, challenging the no objection certificate dated January 10, 2022 ("**Revised NOC**"), issued by the Respondent. The Petitioners relied on the no objection certificate dated February 9, 2021 ("**Original NOC**") and commenced redevelopment of the property. The Writ Petition concerns property bearing survey number 106A (P) and 287(P) situated at Andheri West and Vile Parle West, Mumbai, consisting of ground plus four storey having total 30 (thirty) tenements and additional land of 73.98 square meters, total plot admeasuring 1936.73 square meters. The Revised NOC reduced the permissible top elevation granted by the Original NOC without prior intimation and opportunity of being heard. The Revised NOC negatively impacts various investments, permissions and sanctions which had been taken pursuant to grant of the Original NOC. The Bombay High Court granted an interim relief to proceed with the development in accordance with the Original NOC, which is till date valid and subsisting. The matter is currently pending.

LITIGATION INVOLVING OUR SUBSIDIARIES

Outstanding litigation proceedings against our Subsidiaries

I. Kalpataru Properties Private Limited ("KPPL")

(i) Actions by statutory or regulatory authorities

1. KPPL and Precious Finance and Investment Private Limited ("**PFIPL**") entered into a development agreement ("**Development Agreement**") pursuant to which KPPL obtained exclusive development rights in respect of a parcel of land situated at Malabar and Cumbala Hill Division, Mumbai ("**Property**"). Pursuant to an adjudication case filed by KPPL before the office of the Deputy Inspector General of Registration and Deputy Controller of Stamps, Bombay ("**Deputy Inspector**"), the Deputy Inspector adjudicated that KPPL was liable to pay stamp duty of ₹ 1.03 million on the Development Agreement and accordingly, the said amount was paid. Subsequently, KPPL and PFIPL entered into a deed of conveyance ("**Conveyance Deed**"). The Deputy Inspector adjudicated that KPPL was liable to pay stamp duty of ₹ 5.16 million on the Conveyance Deed and accordingly, the said amount was paid. Subsequently, the Chief Controlling Revenue Authority and Inspector General of Registration and Controller of Stamps pursuant to its order dated June 18, 2016 ("**Order**") directed KPPL to pay an additional amount of ₹ 4.12 million towards purported shortfall of stamp duty paid on the Development Agreement and the Conveyance Deed ("**Shortfall**"). KPPL filed a writ petition ("**Writ Petition**") against the State of Maharashtra and others ("**Respondents**") before the Bombay High Court challenging the Order and seeking, *inter alia*, an order for issuance of (a) writ of certiorari to call the records and proceedings; (b) writ of mandamus directing the Respondents to pass an order, under section 53 A Stamp Act, declaring that proper stamp duty has been paid; (c) impose a stay on the Order and that pending the final disposal of the Writ Petition, no recovery proceedings be initiated against KPPL. KPPL alleged that the demand for the Shortfall was wrong and arbitrary as the Development Agreement was wrongfully treated as a sale agreement. The Bombay High Court pursuant to its order dated February 20, 2017, directed that no coercive steps shall be taken against Our Company pursuant to the aforesaid order. The matter is currently pending.

2. A show cause notice dated December 27, 2023 ("**SCN**") was issued to KPPL by the Employees' Provident Fund Organization ("**EPFO**") under the Employees' Provident Funds and Miscellaneous Provisions Act, 1952 ("**Act**") alleging delayed remittances imposing damages and interest. KPPL

filed a reply against the SCN stating, *inter alia*, that the contents of the SCN were, prima facie, incorrect, false and not tenable in law. Further, KPPL prayed, *inter alia*, the SCN be withdrawn, quashed or set aside. Orders dated March 13, 2025 ("**Orders**") were passed by the Regional Provident Fund Commissioner, EPFO and Anr. ("**Respondents**") directing KPPL to pay an amount of ₹ 2.73/- million as dues towards provident fund and allied dues, imposed towards alleged delayed remittances by way of damages and interest during the period between 2015 to 2023. KPPL filed an appeal dated May 14, 2025 ("**Appeal**") before the Central Government Tribunal 2 at Mumbai ("**CGIT**") challenging the Orders stating, *inter alia*, that the Orders are in violation of the principles of natural justice. KPPL through the Appeal prayed, *inter alia*, that (i) the Orders and the SCN be quashed and set aside and (ii) the Respondent be restrained from acting in furtherance of or implementing the Orders. The matter is currently pending.

3. A show cause notice dated November 28, 2023 ("**SCN**") was issued to KPPL by the Maharashtra Real Estate Regulatory Authority ("**Maha RERA**") alleging, *inter alia*, non-compliance of Section 7 and Section 8 of the Real Estate (Regulation and Development) Act, 2016. The SCN states, *inter alia*, that KPPL (i) failed to provide updates on its project login page; (ii) did not enable the formation of an association of allottees; and (iii) failed to execute a registered conveyance deed. The SCN further stated that KPPL failed to get its accounts audited within nine months after the end of every financial year by the chartered accountant in practice. Pursuant thereto, KPPL filed reply and additional reply along with necessary documents to the SCN denying and disputing the allegations as set out in the SCN.

4. A show cause notice dated February 5, 2025 ("**SCN**") was issued to KPPL by the Maharashtra Real Estate Regulatory Authority ("**Maha RERA**"). The SCN raises concern for the timely completion of the Project by KPPL based upon the information submitted on webpage and called upon KPPL to submit explanation on observations including (i) delayed status of construction and; (ii) mismatch in cost incurred vis-a-vis completion within 30 days from receipt of notice. KPPL has filed its reply to the said SCN on March 7, 2025 denying and disputing the allegations as set out in the SCN and praying that the SCN be withdrawn.

(ii) Claims before the real estate authorities

There are 28 complaints ("**Complaints**") against KPPL pending before the Maharashtra Real Estate Regulatory Authority, filed by the purchasers of apartments at Kalpataru Magnus ("**Magnus Apartments**" and such purchaser "**Purchasers**"). The Purchasers claim refund/interest of amounts including in relation to the entire consideration paid, the interests from the date of payment till the actual realization of the amounts, the stamp duty and the registration charges, other expenses, penalty for deficiency in service, and compensation for mental harassment under the provisions of the Real Estate (Regulation and Development) Act, 2016. The refunds/interests are being claimed, *inter alia*, for alleged delays in delivery of possession of Magnus Apartments, developed by KPPL. KPPL has contested, based on the defences in these matters, that there has been no such delays. The total monetary claims aggregate to ₹ 26.51 million along with applicable interest for two Complaints in relation to refund claims. KPPL has filed one Appeal ("**Appeal**") and one complaint ("**Complaint**") against the Purchasers of Magnus Apartments before the Maharashtra Real Estate Appellate Tribunal and Maharashtra Real Estate Regulatory Authority. The aggregate decreed amount of claim in appeal is ₹12.45 million along with further interest or claim and the recovery amount in the Complaint is ₹ 4.17 million along with further interest. Since 27 of these matters are currently sub-judice, the aggregate amount of claims in these matters are not quantifiable. These matters are currently pending.

(iii) Other material pending proceedings

1. Pooja Constructions, through its proprietor Sanjeev Jadal ("**Petitioner**") filed a writ petition ("**Petition**") before the Bombay High Court, *inter alia*, to declare and hold the amalgamation and relocation of office building with plot numbers 10 and 11 and RG-9 ("**Property**") by the Chief Officer of Maharashtra Housing and Area Development Authority ("**Respondent 1**") at the instance of the other respondents, including Middle Income Group Co-operative Housing Society Bandra (East) Group – V Ltd. ("**Respondent 3**"), illegal and void ab initio. The Petitioner contended that pursuant to the letter of intent dated January 18, 2013 ("**LOI**") and the offer letter dated March 8, 2013 ("**Offer Letter**") issued by the Respondent 1, it had the sole right of redevelopment of the

Property, subject to certain conditions, including the payment of a premium amounting to ₹ 43.80 million. KPPL filed an application before the Bombay High Court to be impleaded as a party to the Petition on the ground of having the right of redeveloping the Property. Pursuant to its order dated March 12, 2015, KPPL was impleaded as a respondent to the Petition. Respondent 1, *vide* its letter dated September 7, 2013 ("**Approval Letter**"), *inter alia*, approved the relocation and amalgamation of the Property, in the favor of Respondent 3. KPPL filed an affidavit dated July 27, 2015 ("**Affidavit**"), *inter alia*, alleging that the Petitioner did not have right over the Property since the Petitioner did not contend the cancellation of the Offer Letter by the Respondent 1. KPPL, *inter alia*, prayed the Petition be dismissed and the relocation and amalgamation of the Property in the favor of Respondent 3 be allowed as approved by Respondent 1 *vide* the Approval Letter. The matter is currently pending.

2. Middle Income Group Co-operative Housing Society Bandra (East) Group - V Ltd ("**Petitioner 1**") and KPPL (collectively, "**Petitioners**") had filed a writ petition ("**Writ Petition**") before the Bombay High Court ("**Court**") against the demand notice dated January 6, 2017 ("**Demand Notice**") issued by the Municipal Corporation of Greater Mumbai ("**Respondent 2**"), *inter alia*, calling upon KPPL to pay an amount of ₹ 94.01 million towards the development charges under Section 124 A of the Maharashtra Regional Town Planning Act, 1966 ("**MRTP Act**" and such development charges, the "**Development Charges**"). The Writ Petition along with several other writ petitions filed by others were heard by the Court which passed an order dated March 30, 2017 ("**2017 Order**"), *inter alia*, granting an ad interim stay against the Demand Notice. Pursuant to the 2017 Order, the State of Maharashtra ("**Respondent 1**") and Respondent 2 filed their respective affidavits as reply to the Writ Petition. The Court passed a judgment dated October 20, 2022 ("**2022 Order**"), *inter alia*, holding that the Petitioners are not exempt from levy of the Development Charges and accordingly dismissed the Writ Petition. Subsequent to the 2022 Order, the Petitioners filed a special leave petition ("**SLP**") against the impugned 2022 Order before the Supreme Court of India against Respondents 1 and 2 and Maharashtra Housing and Area Development Authority on the grounds including, *inter alia*, that (i) the 2022 Order is erroneous and bad in law, and (ii) the levy of Development Charges under the 2022 Order is contrary to Article 265 of the Constitution. During the pendency of the SLP, KPPL has already paid, under protest, the aforesaid Development Charges along with interest. The matter is currently pending.

3. Middle Income Group Co-operative Housing Society Bandra (East) Group-V Ltd. ("**Petitioner**") and KPPL entered into a redevelopment agreement dated May 22, 2012 ("**Agreement**") in respect of buildings and land appurtenant thereto situated at village Bandra, MIG Colony, Gandhi Nagar, Bandra East, Mumbai ("**Property**"). Disputes arose ("**Disputes**"), whereby it was alleged, *inter alia*, that KPPL breached and disregarded the terms of the Agreement, pursuant to which, the Petitioner and KPPL came to agree upon certain terms and conditions through a letter dated November 8, 2022 ("**Letter I**") including, *inter alia,* (i) revised possession timeline, and (ii) revised fixed monthly payments ("**FMP**"). Subsequent to the Disputes, the Petitioner sought to invoke the arbitration clause of the Agreement *via* a letter dated August 5, 2023 ("**Letter II**"). Pursuant thereto, the Petitioner filed a commercial arbitration petition dated September 1, 2023 ("**Arbitration Petition I**") before the Bombay High Court ("**Court**") under Section 9 of the Arbitration and Conciliation Act, 1996 ("**Act**") against KPPL, Mofatraj P. Munot, Imtiaz Ismail Kanga, Parag Mofatraj Munot and Maharashtra Housing and Area Development Authority (collectively, "**Respondents**") for grant of interim reliefs in view of disputes arising in respect of the Agreement and the Letter I. The Petitioner prayed, *inter alia*, for (i) deposit of a sum of ₹ 103.43 million by KPPL which includes the arrears towards FMP and the interest thereon, and (ii) deposit of a sum of ₹ 400 million by KPPL towards irrevocable guarantee as the estimated construction costs for completing redevelopment of the Property and a sum of ₹ 400 million towards bank guarantee to secure interest of the Petitioner and timely completion of the redevelopment. KPPL filed an affidavit in reply against the Arbitration Petition I stating, *inter alia,* that the delay in completion of project is caused by the petitioner and prayed, *inter alia*, that the Arbitration Petition to be dismissed, pursuant to which a rejoinder affidavit was filed by the Petitioner. KPPL also filed commercial arbitration petition dated September 10, 2023 ("**Arbitration Petition II**") before the Court under Section 9 of the ("**Act**") against the Petitioner for grant of interim reliefs. KPPL prayed, *inter alia,* to (i) direct Petitioner to forthwith execute the supplementary agreement in accordance with Letter I, (ii) direct the Petitioner to sign, execute forthwith all the required documents, letters, applications etc. as may be required in furtherance of redevelopment of the Property, and (iii) restrain the Petitioner and its members from creating any hindrance, impediment in the entire redevelopment process. Pursuant thereto, the

Petitioner filed an affidavit in reply to the Arbitration Petition II denying the contentions raised therein. The Petitioner filed a commercial arbitration application under Section 11 of the Act ("**Arbitration Application**"). Pursuant to an order dated May 7, 2024 names of Mofatraj P. Munot, Imtiaz Ismail Kanga, Parag Mofatraj Munot have been deleted as Respondents. Arbitration Application was disposed pursuant to an order dated July 4, 2024 thereby appointing an arbitrator ("**Arbitrator**"). The first meeting of the arbitration was held on August 23, 2024 and the Arbitration Petition I and Arbitration Petition II under Section 9 of the Act were converted to interim applications under Section 17 of the Act. Further, pursuant to an order dated June 13, 2025 passed by the Arbitrator, it was taken on record that both the parties have amicably settled their disputes, however, the matter is put in abeyance for compliance of mutually agreed settlement terms. The matter is currently pending.

(iv) Tax Proceedings

Nature of cases	Number of cases	Amount in dispute/demand (in ₹ million)*
Direct tax	3	4.12
Indirect tax	2	7.14

** To the extent quantifiable (net of amount paid under protest)*

II. Kalpataru Construction (Poona) Private Limited ("KCPPL")

(i) Other material pending proceedings

1. KCPPL, Shubham Properties and Siddhartha Ratanlal Bafna entered into a joint venture agreement ("**JV Agreement**"). KCPPL paid a stamp duty amounting to ₹ 4.12 million on the JV Agreement which was then registered by the Joint Sub Registrar. KCPPL has also deposited an amount of ₹ 8.19 million towards deficit stamp duty on the JV Agreement with the Government Treasury. The Joint District Registrar and Collector of Stamps, Pune ("**Joint District Registrar**") passed an order on November 2, 2015 ("**Order**") that the calculated the total amount of stamp duty on the JV Agreement to be ₹ 28.27 million. The Order recognised the deficit stamp duty to be amounting to ₹ 24.14 million, after deducting the already paid amount of ₹ 4.12 million. KCPPL disagreed with the calculations of the deficit stamp duty amount to be paid on the JV Agreement and filed an appeal before the Inspector General of Registration, Pune ("**Authority**") against the Order, *inter alia,* praying for it to be quashed and set aside on the grounds of it being arbitrary and illegal. The concerned party to JV Agreement has already paid the aforesaid deficit amount, hence KCPPL has filed its application seeking withdrawal of its Appeal, a formal order is awaited.

III. Kalpataru Land (Surat) Private Limited ("KLSPL")

(i) Other material pending proceedings

1. Saiyed Rashedakhatun ("**Plaintiff**") filed a special civil suit in 2006 ("**Suit**") against the KLSPL and others ("**Defendants**") in relation to a parcel of land admeasuring 764 acres 28 gunthas bearing new survey number 506 ("**Suit Property**"), out of a vast parcel of land admeasuring 2814 acres 28 gunthas of Abhva village in the Surat district ("**Property**") before the Principal Senior Civil Judge, Surat ("**Court**"). The Plaintiff, *inter alia*, claimed sole ownership and possession of the Suit Property, and prayed for an order of injunction restraining the transfer of the Suit Property by way of sale, assignment or otherwise. KLSPL filed written statement, *inter alia*, denying the averments made in the Suit. The Court rejected injunction application filed by the Plaintiff before the Additional Senior Civil Judge, Surat, in the special civil suit, pursuant to order dated February 23, 2007. The Plaintiff filed an appeal before the Gujarat High Court against the order dated February 23, 2007. The Gujarat High Court, pursuant to its order dated March 12, 2008, *inter alia*, has directed parties to maintain status quo with regard to the possession and title of the Property. Further, the Plaintiff filed an application ("**Application**") to amend the Suit to rectify certain details in relation to the Suit Property, pursuant to an order dated February 23, 2012. The Court, pursuant to its order dated June 13, 2019, *inter alia*, permitted a witness of the Plaintiff, one Omsingh Bhurasingh to submit the evidence prior to the Plaintiff. KLSPL has filed a petition

("Petition 1") before the Gujarat High Court, challenging the order dated June 13, 2019. Aqil Abdulrahman Hashimi ("**Petitioner**") filed an application in 2017 ("**Application II**"), before the Principal Senior Civil Judge, Surat, to be impleaded as a party to the Suit. The Application II was rejected pursuant to an order dated December 19, 2017 ("**Order**"). The Petitioner filed a petition **("Petition 2")** against Saiyed, KLSPL and others, before the Gujarat High Court, *inter alia*, challenging the Order to be arbitrary, mala fide and illegal. Petition 2 is currently pending. The Petition 1 has been allowed by setting aside Order dated June 13, 2019 and the same is disposed of vide Order dated August 7, 2024 passed by the Gujarat High Court. The Suit is currently pending.

2. Nawab Zakyuddin Mir Aasimuddin Saiyed and others ("**Plaintiffs**") filed a succession application in 2007 ("**Suit**") against Javed Mazharuddin and others ("**Defendants**")] before the Civil Judge, Surat ("**Court**") claiming, *inter alia,* that certain immovable properties in the villages of Surat and Vadodara ("**Suit Properties**") belong to their ancestor, Nawab Mir Nuruddin Hussain Khan (Rajvallabh). The Plaintiff prayed, *inter alia*, to receive the certificate of inheritance in relation to the Suit Properties and right of inheritance as per their individual share and the Muslim Personal Law. The Plaintiffs have valued the amount of the Properties to be ₹ 2.20 million. The Plaintiffs filed another application in relation to the Suit against the Defendants to produce necessary deeds which mention the revenue records of rights in relation to the Suit Properties. KLSPL filed a third party application, *inter alia*, praying to be a party to Suit, claiming ownership and possession of the 1,603 acres of land of various hissa numbers and survey number 506 paiki in Abhva village, Surat, purchased by KLSPL pursuant to several registered sale deeds. The Court, pursuant to its order dated January 30, 2018, allowed KLSPL to join as a defendant in the Suit. The matter is currently pending.

3. Aqil Abdulrahman Hashimi ("**Petitioner**") filed a petition in 2018 against KLSPL and others ("**Respondents**") before the Gujarat High Court. The Petitioner challenged the order passed by Principal Senior Civil Judge, Surat, on December 19, 2017 ("**Order**") which rejected the application for impleadment of the Petitioner as a party in the special civil suit filed by KLSPL against Saiyed Rashedakhatun ("**Suit**") filed before the Principal Civil Judge, Surat, in relation to 1,603 acres of a parcel of land with the survey number 506 of village Abhava, located in the Surat district, Gujarat ("**Property**"). KLSPL alleged in the Suit, *inter alia*, that it is the absolute owner and possessor of the Property. KLSPL, *inter alia*, prayed for grant of permanent injunction from selling, transferring or disposing of in any manner or any part of the Property. The Petitioner alleged that the Order was *inter alia* mala fide, and illegal. The Petitioner has prayed to quash the Order. The matter is currently pending.

4. Syed Rashidakhatun ("**Plaintiff**") filed a suit in 2011 ("**Suit**") against Mashrurfatema Jafarali Saiyed and others ("**Defendants**") before the Court of Principal Senior Civil Judge, Surat ("**Court**"), *inter alia*, seeking the Defendants to execute a sale deed in favour of the Plaintiff. An agreement to sell the Property ("**Agreement**") was executed by the Defendants in favour of Plaintiff for the land bearing old survey number 400 among the divided Properties was sub-divided as lands bearing survey numbers 505, 506, and 507, admeasuring a total of 3,296 acres, and a part admeasuring 400 acres of land ("**Property**"), prior to the Suit. The Plaintiff, *inter alia*, alleged that the Defendants did not have any right to act against the Agreement, to create rights of any other person in the Property or to enter into agreement or other deeds with any other person. The Plaintiff also filed a stay application before the Court ("**Stay Application**"), *inter alia*, seeking a stay order against the Defendants, for any act against the Agreement. KLSPL filed a third-party application to implead KLSPL in the Suit before the Court, claiming legal ownership on a part of the Property. The Court allowed the application for impleading KLSPL as defendant 8 in the Suit pursuant to order dated January 22, 2016. KLSPL filed a written statement wherein it denied the allegations made in the Suit. The matter is currently pending.

5. Iqbal Sultana Nasrat Hussein Kazi and others filed a suit in 2012 ("**Suit**") against Saiyed Rashedakhatun and others ("**Defendants**") before the Court of the Principal Senior Civil Judge, Surat ("**Court**"), alleging. that (i) the agreement dated September 10, 2008, providing independent possession of 400 acres of lands bearing new survey numbers 505, 506 and 507 situated at Abhava village, Choryasi taluka, Surat district ("**Lands**"), and (ii) the agreement

dated March 26, 2009 for sale without possession, in relation to the Lands ("**Agreements**"), are non-binding on the Defendants and same cannot be enforced. KLSPL was not an original party to the Suit and had filed an application before the Court to be impleaded as a third party to the Suit, on the grounds that, *inter alia,* the agreement for sale dated March 26, 2009 included the parcel of land owned by KLSPL, which was allowed pursuant to order dated January 4, 2019. KLSPL filed a written statement against the Suit and the injunction application filed, *inter alia*, praying for a temporary injunction against the Defendants till the final disposal of the Suit ("**Injunction Application**"), *inter alia,* denying the allegations made and claiming that the Suit and the injunction application, both filed in 2012, are not maintainable. The matter is currently pending.

6. Saiyed Khalidmiya Afzalmiya and others ("**Plaintiffs**"), filed a suit in 2011 ("**Suit**") against KLSPL and others ("**Defendants**") before the court of the Principal Senior Division Civil Judge, Surat ("**Court**"). The Plaintiffs prayed *inter alia*, to declare permanent stay order against the Defendants in relation to the land bearing survey number 506, admeasuring 574 acres and the adjacent land bearing survey number 507, admeasuring 176.5 acres, respectively, situated in Abhava village, Surat district, Gujarat ("**Disputed Property**"). The Plaintiffs, *inter alia,* allege that KLSPL and others cannot become owners of the Disputed Property basis only that their names are appearing in the revenue records. The Plaintiffs have filed an injunction application dated December 19, 2011, against the Defendants ("**Injunction Application**"), *inter alia*, praying them to be restrained from transferring the Property to anyone in any manner. The Court passed an order dated January 8, 2016, to hear the Suit along with the Injunction Application. KLSPL filed a written statement alleging, *inter alia*, that the Suit is not maintainable and denying the averments made in the Suit and the Injunction Application. The Court rejected the application filed by KLSPL for rejection of the Suit, pursuant to order dated December 5, 2015 ("**Order**"). KLSPL has challenged the Order before the Gujarat High Court. The Gujarat High Court, pursuant to its order dated April 6, 2016 stayed the proceedings pending before the Court and granted the ad interim relief which continues till date. The matter is currently pending.

7. Saiyed Akhisaheb Latifuddin ("**Latifuddin**") and others ("**Plaintiffs**") filed a suit in 2012 ("**Suit**") against Saiyed Rashedakhatun, KLSPL, and others ("**Defendants**") before the court of the Principal Senior Civil Judge, Surat ("**Court**"). The Plaintiffs sought, *inter alia,* a stay order regarding the land located in Abhava village, Surat district, Gujarat, admeasuring 3,296.07 acres guntha, bearing old survey number 400 subdivided into the new survey numbers 505, 506, and 507 ("**Property**"). The Plaintiffs, *inter alia*, prayed to decide share of their ancestor, Latifuddin, and declare the gift deed of 1956 ("**Gift Deed**") illegal, void and forged due to alleged incapability of Laifuddin to execute the Gift Deed. The Plaintiffs further prayed to cancel the deed of sale dated July 19, 2006, in relation to a portion of the Property admeasuring 764 acres 28 guntha executed in favour of Saiyed Rashedkhatun, as illegal, null and void. Further, the Plaintiff filed an injunction application dated January 7, 2012 in relation to the Suit ("**Injunction Application**") seeking an injunction against the Defendants, in relation to the sale, assignment, transfer, hand over, or occupation of any portion of the Property. KLSPL filed a written statement in relation to the Suit wherein it denied the allegations made in the Suit and the Injunction Application. The matter is currently pending.

8. Muzaffarhussain Ahmedhussain Qazi, through Ayaz Muzzafarhussein Kazi and others, ("**Plaintiffs**") filed a civil suit in 2013 ("**Suit**") against the partners of the firm Khodiyar Enterprise, KLSPL, and others ("**Defendants**"), in relation to the land admeasuring 299 acre out of the larger land with old survey number 400 and new survey numbers 505, 506 and 507, located in Abhva village, Surat ("**Properties**") before the Civil Judge Senior Division, Surat ("**Court**"). The Plaintiffs, *inter alia,* prayed to declare that the Properties are the joint and undivided properties of the Plaintiff and that the rights and undivided shares are being maintained as per Muslim law and Shariyat. The Plaintiffs also filed an application for injunction dated March 16, 2013 in the Suit ("**Injunction Application**") against the Defendants, *inter alia*, praying the Properties to not get transferred or assigned or sold through Defendants' persons, servants, agents by signing the memorandum of understanding in relation to the Properties. KLSPL filed a written statement, *inter alia,* denying the averments made in the Suit and the Injunction Application. The matter is currently pending.

9. Badrunissa and others ("**Plaintiffs**") filed a suit in 2018 ("**Suit**") against KLSPL and others ("**Defendants**") before the court of the Principal Senior Civil Judge, Surat ("**Court**"). The Plaintiffs prayed *inter alia*, to declare and decide their share and possession in relation to 41.67% of a 764 acre 28 guntha land situated in Surat district, Gujarat as illegal and non-binding on the Plaintiffs ("**Disputed Property**"). They also prayed, *inter alia*, (i) to declare the deeds of sale executed between October 19, 1985 and April 29, 1995 in relation to the Disputed Property as illegal and non-binding on the Plaintiffs, and (ii) the deed of sale dated July 19, 2006 in favour of Saiyed Rashedkhatun as null and void and not binding on the Plaintiffs, and (iii) the mutation entry of 1976 to be cancelled as being void ab initial, null and void, and not binding to the Plaintiffs. Further, the Plaintiffs filed an interim stay application dated February 28, 2018 ("**Interim Application**") for the Disputed Property to not be transferred or assigned to any third party, until the final order is passed in relation to the Suit, which is also currently pending. Subsequently, KLSPL filed a written statement denying the allegations made in the Suit and the Interim Application. The matter is currently pending.

IV. Agile Real Estate Private Limited ("AREPL")

(i) Actions by statutory or regulatory authorities

1. A show cause notice dated August 29, 2023 ("**SCN**") was issued to AREPL by the Maharashtra Real Estate Regulatory Authority ("**Maha RERA**") alleging, *inter alia*, violation of Maha RERA orders by not including a QR code in an online advertisement for their 'Immensa A to H' project and for imposing penal action under Section 63 of Real Estate (Regulation and Development) Act, 2016. AREPL filed a reply ("**Reply**") to the SCN denying the allegations stating, *inter alia*, (i) that the website hosting the advertisement, owned by Homesfy Realty Ltd., ("**Homesfy**") was not affiliated with them; (ii) they had not authorized the use of their name or logo; and (iii) they had already instructed Homesfy to correct the issue, which Homesfy complied with and apologized. Pursuant thereto, a hearing notice was issued to AREPL by Maha RERA and a virtual hearing was conducted on October 13, 2023. The matter is currently pending.

2. A show cause notice dated January 28, 2025 ("**SCN**") was issued to AREPL by the Maharashtra Real Estate Regulatory Authority ("**Maha RERA**") alleging, *inter alia,* (i) non-compliance of quarterly/ yearly/ regular (QPR) updates of the Project; and (ii) failure to submit necessary particulars /statements and documents on the mandatory compliances and further called upon to show cause within 30 days from receipt of notice. AREPL has submitted its response to the said SCN on March 10, 2025 praying that the SCN be withdrawn. The matter is currently pending.

3. A show cause notice dated January 30, 2025 ("**SCN**") was issued to AREPL by the Maharashtra Real Estate Regulatory Authority ("**Maha RERA**") alleging, *inter alia*, (i) non-compliance of quarterly/ yearly/ regular (QPR) updates of the Project; and (ii) failure to submit necessary particulars /statements and documents on the mandatory compliances and further called upon to show cause within 30 days from receipt of notice. AREPL has submitted its response to the said SCN on March 10, 2025 praying that the SCN be withdrawn. The matter is currently pending.

4. A show cause notice dated July 29, 2022 ("**SCN**") was issued to AREPL by the Employees' Provident Fund Organization ("**EPFO**") under the Employees' Provident Funds and Miscellaneous Provisions Act, 1952 ("**Act**") alleging delayed remittances. The SCN sought recovery of the delayed remittances by way of damages. Pursuant to the SCN, the EPFO ordered AREPL to make payment of interest at the rate of 12% per annum on such belated payments within 15 (fifteen) days of receipt of the SCN. AREPL filed a reply against the SCN praying, *inter alia*, the SCN be withdrawn, quashed or set aside. Subsequently, the EPFO imposed penalty by an order dated February 13, 2023 ("**Order**"). Pursuant thereto, AREPL filed an appeal against the Order before the Employees Provident Fund Appellate Tribunal praying, *inter alia*, that the Order be modified, quashed or set aside. The matter is currently pending.

(ii) Claims before the real estate authorities

1. There are 37 complaints ("**Complaints**") and 5 appeals against AREPL pending before the Maharashtra Real Estate Regulatory Authority ("**Maha RERA**") and the Maharashtra Real Estate Appellate Tribunal ("**Tribunal**"), filed by the purchasers of apartments at Kalpataru Immensa ("**Immensa Apartments**" and such purchaser "**Purchasers**"). The Purchasers claim refund/interest of amounts including in relation to the entire consideration paid, the interests from the date of payment till the actual realization of the amounts, the stamp duty and the registration charges, leave and license fees in cases where the Purchasers have stayed on leased properties awaiting the delivery of possession of Immensa Apartments, other expenses and compensation under the provisions of the Real Estate (Regulation and Development) Act, 2016. The refunds/interests are being claimed, *inter alia*, for alleged delays in delivery of possession of Immensa Apartments, developed by AREPL. AREPL has contested, based on the defences in these matters, that there have been no such delays from AREPL. The aggregate monetary claims in relation to 8 refund cases is approximately ₹ 50.28 million along with applicable interest, as applicable. Further, the remaining 34 of these matters are currently sub-judice and the aggregate amount of claims in these matters are not quantifiable. AREPL has also filed 8 appeals before the MREAT and 40 review applications before Maha RERA challenging the Maha RERA orders. The aggregate decreed amount of claims in these appeals is approximately ₹ 78.90 million along with further interest or claim and in review applications is approximately ₹ 183.87 million along with further interest or claim. These matters are currently pending.

(iii) Other material pending proceedings

1. Narayan Atmaram Bhoir and others ("**Appellants**") filed a regular civil appeal ("**Appeal**") before the court of District Judge, Thane ("**Court**") against Bayer Crop Science Limited ("**BCSL**") and AREPL. The Appeal, *inter alia*, challenged the order dated July 13, 2014 ("**Order**") passed by the court of the Civil Judge, Senior Division, Thane. The Order, dismissed the suit filed by the Appellants ("**Suit**"), *inter alia,* for declaring them as the lawful owners of parcels of land situated at village Balkum, Thane, Maharashtra ("**Properties**"). The Appellants alleged in the Suit that their ancestors were in possession and ownership of the Properties. The Appellants alleged that BCSL entered into a registered sale deed ("**Sale Deed**"), with Raibai Bhoir, who had no ownership rights, and who fraudulently and illegally transferred the Properties to BCSL. Further, BCSL transferred the Properties to AREPL pursuant to a registered sale deed dated March 3, 2014. The Appellants, pursuant to the Appeal and application for temporary injunction filed by them on April 30, 2022 ("**Injunction Application**"), have prayed, *inter alia*, (i) that the Order be quashed and reversed in favour of the Appellants and (ii) AREPL be restrained by an order of temporary prohibitory injunction from disturbing the possession of the Appellants over the Properties and/or carrying any activities over the Properties. AREPL filed a reply to the Injunction Application, denying the allegations made by the Appellants and contents of the Injunction Application. The matter is currently pending.

2. Pundlik Wadekar and others ("**Applicants**") filed an application ("**Application**") against Bayer Crop Science Limited ("**BCSL**") and AREPL (collectively, the "**Opponents**") before the court of the Tahsildar and Taluka Executive Magistrate, Thane ("**Court**") for declaration and injunction ("**Application**"). The Properties were acquired by the government under the Land Acquisition Act, 1894 which further granted to BCSL for the purpose of industrial use from 1961 to 1966. The Properties were transferred to AREPL for commercial/ residential purposes, pursuant to registered conveyances dated March 26, 2014 and February 18, 2017 ("**Registered Conveyances**") and they have been in actual possession and ownership ever since. The Applicants contend, *inter alia*, that since they are the original owners, their rights have been crystallised due to the fraudulent and illegal use of the Properties, contrary to the purpose for which they had been acquired. Thus, the Applicants have prayed for an order of injunction against the Opponents for the unauthorized use of the Properties. AREPL filed a written statement contending that they have received the approval of all the relevant governmental authorities along with a legal and subsisting Registered Conveyances in its favour. AREPL has prayed for the Court to dismiss the Application. The matter is currently pending.

3. Arjun Shankar Bhoir ("**Applicant**") filed an application ("**Application**") against Bayer Crop Science Limited ("**Opponent 1**") and AREPL (collectively, "**Opponents**") before the

Tahsildar, Thane seeking, *inter alia*, right of way to land bearing new survey no. 95/4 ("**Land**"). Pursuant thereto, Opponent 1 filed a reply ("**Reply**") stating, *inter alia,* that (i) the Applicant never had a right of way over the subject land; (ii) the Land have been in the Opponents' exclusive possession for over 30 years; and (iii) it has constructed compound walls around the Land. Further, Opponent 1 prayed, *inter alia*, that the application be rejected. Opponent 2 filed a pursis adopting the Reply while reserving its rights to file an additional reply. The matter is currently pending.

(iii) Material tax matters

The reassessment proceedings u/s 147 of the Income Tax Act, 1961 ("**Act**") for AY 2022-23 on account of search proceedings initiated against the company were concluded wherein the assessing officer ("**AO**") has made addition on account of unexplained expenses u/s 69C of ₹ 106.48 million. Against the said additions made in the above assessment years, the AO also initiated penalty proceedings u/s 271AAC and section 270A of the Act. Aggrieved, the company has filed an appeal before the CIT(A). The total amount involved is ₹ 108.61 million. The matter is currently pending.

(iv) Tax Proceedings

Nature of cases	Number of cases	Amount in dispute/demand (in ₹ million)*
Direct tax	7	143.07
Indirect tax	5	85.87

** To the extent quantifiable (net of amount paid under protest)*

V. Alder Residency Private Limited ("Alder")

(i) Actions by statutory or regulatory authorities

1. A show cause notice dated January 2, 2024 ("**SCN**") was issued to Alder in relation to its project Kalpataru Vivant - North Wing E ("**Project**"), under the Real Estate (Regulation and Development) Act, 2016, pertaining to the discrepancy between the reported financial progress and physical completion of the Project. Pursuant thereto, Alder filed a reply to the SCN along with necessary documents denying and disputing the allegations as set out in the SCN. The matter is currently pending.

2. A show cause notice dated August 22, 2023 ("**SCN**") was issued to Alder by the Maharashtra Real Estate Regulatory Authority ("**Maha RERA**") in relation to its project Kalpataru Vivant - South Wing B ("**Project**"), under the Real Estate (Regulation and Development) Act, 2016, pertaining to the omission of a QR code in an advertisement for the Project which was posted on their website. Pursuant thereto, a hearing notice was issued by Maha RERA to Alder to appear for a virtual hearing. Alder filed an interim reply ("**Reply**") to the SCN along with necessary documents denying and disputing the allegations as set out in the SCN. Further, Alder filed a compliance report which stated, *inter alia*, (i) that the website hosting the advertisement, owned by Homesfy Realty Ltd., ("**Homesfy**") was not affiliated with them, (ii) they had not authorized the use of their name or logo, and (iii) they had already instructed Homesfy to correct the issue, which Homesfy complied with and apologized for. The matter is currently pending.

(ii) Claims before the real estate authorities

There are 2 complaints ("**Complaints**") against Alder pending before Maharashtra Real Estate Authority filed by the respective purchasers of their apartments at Kalpataru Vivant ("**Vivant Apartment**") and have claimed refund of ₹ 3.42 million along with an interest at the rate of 12% per annum. The refund of booking amount along with interest is being claimed. The matter is currently pending.

(iii) Tax Proceedings

Nature of cases	Number of cases	Amount in dispute/demand (in ₹ million)*
Direct tax	1	Not Quantifiable
Indirect tax	6	68.83

** To the extent quantifiable (net of amount paid under protest)*

VI. Kalpataru plus Sharyans ("Sharyans")

(i) Criminal proceedings

1. The Maharashtra Pollution Control Board ("**MPCB**") filed a criminal complaint against Sharyans and its executives ("**Opponents**") before the Judicial Magistrate Court at Panvel ("**Court**"), under the Water (Prevention & Control of Pollution) Act, 1974 ("**Water Act**") and the Air (Prevention & Control of Pollution) Act, 1981 ("**Air Act**") ("**Complaint**") *inter alia* alleging that the Opponents have constructed the Kalpataru Riverside Project ("**Project**") in violation of provisions under the Water Act and the Air Act The Court *vide* its dated June 24, 2015 ("**Order**") observed, Sharyans had made an application for consent under the Water Act, which was refused by MPCB *vide* its letter dated July 16, 2013. Subsequently, the Opponents filed a criminal revision application ("**CR Application**") before the court of District and Sessions Court, Raigad at Alibaug *inter alia*, praying that the Order be set aside, which CR Application was dismissed *vide* order dated January 10, 2018. Thereafter, Sharyans filed a criminal writ petition ("**Petition**") against the MPCB and another before the High Court of Judicature at Bombay ("**Bombay High Court**"), *inter alia,* praying for quashing and setting aside the Complaint and the Order, on the grounds that residential buildings are not mandatorily required to obtain consents under the Water and Air Act. The Bombay High Court, *vide* its order dated June 11, 2019, granted ad-interim relief staying the Order and same continues to operate till date. The matter is currently pending.

(ii) Other material pending proceedings

1. Shankar Rama Shelar and Others ("**Plaintiffs**") filed a suit before the Civil Judge Senior Division Panvel against Yahyabhai Adamji Jasdanwala and Others ("**Defendants**"), seeking for declaration of ownership of the land bearing final plot numbers 452, 458, 459 and 498 situated at Panvel in the Raigad district, admeasuring approximately 10 acres ("**Suit Property**"). Plaintiffs claim to be legal heirs of Rama Deu Shelar who is claimed to be protected tenant as on April 01, 1957 under the Bombay Tenancy and Agricultural Lands Act, 1948. The Plaintiffs filed the suit on this basis claiming the ownership of the Suit Property. The Plaintiffs are seeking for the declaration of ownership of the Suit Property and to not grant Defendants any development or construction rights over the Suit Property. The matter is currently pending.

2. Namdeo Maruti Mhatre ("**Petitioner**") filed a writ petition ("**Writ Petition**") before the Bombay High Court challenging the order dated October 13, 2017 ("**Order**") passed by the Maharashtra Revenue Tribunal ("**MRT**"). The Petitioner and his family members are allegedly claiming agricultural tenancy rights over the entire area of survey no. 429-A of village Panvel, which is owned by the Sharyans. The Order passed by the MRT had set aside orders passed by Tahasildar, Agricultural Land Tribunal, Panvel and Additional Collector Raigad, which were in favour of the Petitioner. The Petitioner through the Writ Petition prayed, *inter alia*, that a writ of certiorari or any other order and/or direction be issued calling for the records and proceedings in the Order and the Order be quashed and set aside. The matter is currently pending.

(iii) Claims before the real estate authorities

There is one complaint ("**Complaint**") against Sharyans pending before the Maharashtra Real Estate Regulatory Authority, filed by the purchaser of apartment at Kalpataru Park Riviera - Wing A and B ("**Park Riviera- Wing A and B**") and such purchaser "**Purchaser**") thereby claiming, *inter alia,* refund of entire booking amount along with interest, developed by Sharyans. This matter is currently sub-judice, the aggregate amount of claims in this matter is Rs. 0.8 million along with interest. The matter is currently pending.

(iv) Tax Proceedings

Nature of cases	Number of cases	Amount in dispute/demand (in ₹ million)*
Direct tax	3	Amount not quantifiable
Indirect tax	3	46.14

** To the extent quantifiable (net of amount paid under protest)*

VII. Kalpataru Retail Ventures Private Limited ("KRVPL")

(i) Action by statutory or regulatory authorities

1. The Regional Provident Fund Commissioner issued a show cause notice on December 27, 2023 ("**Notice**") to KRVPL under the Employees' Provident Funds and Miscellaneous Provisions Act, 1952 ("**Act**") alleging delayed remittances and imposing damages and interest. KRVPL filed a response to the Notice opposing the alleged defaults and levying of any penalties pursuant to the Notice. KRVPL, *inter alia*, contended i) that the Notice is not based on correct details and ii) that they were not required to make contributions during Pandemic pursuant to the relief granted by the Employees' Provident Fund Organization. KRVPL alleged that due to a technical error, KRVPL paid an amount of ₹ 0.17 million twice during December 2016, which was refunded after a delay of one year, thus alleged delay in payment of deposit by KRVPL is not tenable for the respective period. KRVPL claimed that there was no willful default and the alleged delay was due to circumstances beyond their control. KRVPL prayed, *inter* alia, that the Notice be quashed and the case be considered for waiver or reduction of damages imposed. Orders dated March 13, 2025 ("**Orders**") were passed by the Regional Provident Fund Commissioner, EPFO and Anr. ("**Respondents**") directing KRVPL to pay an amount of ₹ 1.38 million as dues towards provident fund and allied dues, imposed towards alleged delayed remittances by way of damages and interest during the period between 2008 to 2023. KRVPL filed an appeal dated May 14, 2025 ("**Appeal**") before the Central Government Tribunal 2 at Mumbai ("**CGIT**") challenging the Orders stating, *inter alia*, that the Orders are in violation of the principles of natural justice. KRVPL through the Appeal prayed, *inter alia*, that (i) the Orders and the SCN be quashed and set aside and (ii) the Respondent be restrained from acting in furtherance of or implementing the Orders. The matter is currently pending.

(ii) Other material pending proceedings

1. Dyaneshwar Manohar Marne and Suvarna Pongade ("**Plaintiffs**") filed a suit ("**Suit**") against KRVPL and others (collectively, the "**Defendants**") before the Civil Judge, Senior Division, Pune ("**Court**"). The Plaintiffs allege that they have ancestral undivided share and ownership rights in some of the properties at Wakad village, Pune, Maharashtra ("**Property**") which is owned by KRVPL. The Plaintiffs have alleged that the development agreement and sale deed ("**Agreements**") entered into by the Defendants are illegal as the Plaintiffs have a share in the Property and the Agreements have been executed without their consent. The Plaintiffs have, *inter alia*, sought directions from the Court to declare their share in the Property and to partition the same. Subsequently, KRVPL filed a written statement denying the allegations made by the Plaintiffs, *inter alia*, stating that the Plaintiffs had knowledge about the execution of the Agreements and has prayed for the Suit to be dismissed. The Plaintiffs further filed an application ("**Injunction Application**") to, *inter alia*, seek an injunction against the Defendants preventing them from transferring the Property or changing its nature until the final decision of the Suit. The Defendants contested the Injunction Application claiming, *inter alia*, that Suit is barred by the law of limitation and that the Plaintiffs have no grounds to contest the Suit. The Injunction Application was rejected by an order dated December 12, 2019 on the grounds, *inter alia*, that the Plaintiffs have failed to make out prima facie case and that the Plaintiffs will not suffer an irreparable injury in case injunction is refused. The matter is currently pending.

2. Sikandar Kaspate & Ors. ("**Plaintiff**") filed a suit ("**Suit**") against KRVPL before the Civil Court, Senior Division, Pune ("**Court**") alleging, inter alia, that KRVPL has illegally

encroached upon a property bearing survey number 256/2/1 ("**Property**"). The Plaintiff claimed that he is the legal heir of Dnyanoba Kaspate, the original owner of the Property. The Plaintiff had transferred the developmental rights over the Property to Shivshree Promoters and Builders ("**Shivshree**") by executing a development agreement dated December 12, 2006. Shivshree transferred the Property to one Waghere Associates, who sold the Property to Aura Real Estate Pvt. Ltd. ("**AREPL**") by executing a sale deed dated November 25, 2011. The name of AREPL was subsequently changed to KRVPL and was recorded as the owner of the Property. The Plaintiff contended in the Suit that he was forcefully evicted by KRVPL, which then illegally encroached upon and started construction activities over certain parts of the Property. The Plaintiff, inter alia, prayed that they be granted possession over the Property by removal of the illegal encroachment by KRVPL and further filed temporary injunction seeking, inter alia, that KRVPL be restrained from creating third party rights over the Property. KRVPL filed a written statement denying Plaintiff's allegations and, inter alia, sought for dismissal of the Suit. The matter is currently pending.

(iii) Claims before the real estate authorities

1. Dilip Shah and others ("**Appellants**") filed an appeal for refund of booking amount against KRVPL pending before the Maharashtra Real Estate Appellate Tribunal ("**Tribunal**"). The Appellants were purchasers of apartments at Kalpataru Vienta ("**Vienta Apartments**") and claimed refund of ₹ 2.52 million along with an interest at the rate of 9.3% per annum. The refund along with interest is being claimed, *inter alia*, for alleged delays in delivery of possession of Vienta Apartments, developed by KRVPL. The booking amount was forfeited in terms of booking application, after cancellation of the booking proposed by the Appellants. Pursuant to an order dated August 28, 2024 ("**Order**"), the Tribunal rejected the miscellaneous application in appeal. The Tribunal has passed an order in the above appeal on February 11, 2025, thereby adjourning the matter *sine die*. The Appellants have filed second appeal bearing No. 96 of 2025 before the Bombay High Court challenging the Order and a copy of said appeal was served upon KRVPL on February 6, 2025. The matter is currently pending.

(iv) Tax Proceedings

Nature of cases	Number of cases	Amount in dispute/demand (in ₹ million)*
Direct tax	4	23.32
Indirect tax	7	99.07

** To the extent quantifiable (net of amount paid under protest)*

VIII. Kalpataru Gardens Private Limited ("KGPL")

(i) Other material pending proceedings

1. KGPL filed a writ petition ("**Petition**") before the Bombay High Court challenging the order ("**Order**") passed by the Deputy District Registrar and Competent Authority of Pune ("**Respondent 1**") granting deemed conveyance of a purported proportionate area of 16,635.23 square meters of land and 17,302.65 square meters of constructed area/built up area ("**Property**") of the building of Kalpataru Serenity building no. 5, Co-operative Housing Society Ltd. ("**Respondent 2**"). KGPL acquired the developmental rights over the Property through the rights vested with Ashoka Properties Private Limited, which had merged and amalgamated with the KGPL by an order dated February 13, 2015 of the Bombay High Court. KGPL, *inter alia,* claimed that they had entered into agreements for sale with flat purchasers of different buildings ("**Agreements**"), for the construction of various buildings on the Property and thereafter for the execution of conveyance in favour of Respondent 2 and other parties having legitimate interest as per the Agreements and the Maharashtra Ownership of Flats (Regulation of the Promotion of Construction, Sale, Management and Transfer) Act, 1963 ("**MOFA**"). KGPL, *inter alia,* alleged that the Order, was arbitrary and contrary to the terms of the Agreements. KGPL further alleged that granting deemed conveyance earlier than the determined date interferes with KGPL's right to develop many other buildings on the Property. KGPL had, *inter alia*, prayed that Respondent 2 be restrained from taking any steps

pursuant to the Order and for the Order to be set aside. During the pendency of the Petition, Respondent 2 had registered a deed of conveyance on March 24, 2022 ("**Deed of Conveyance**"). KGPL had filed an objection application dated March 30, 2022 ("**Objection Application**") before Tehsildar, Pune, objecting to incorporate the name of Respondent 2 to the revenue record as per the Deed of Conveyance. Pursuant thereto, written submissions were filed by Respondent 2 praying, *inter alia*, that the Objection Application be rejected. KGPL has filed its rejoinder to the written submission filed by the society *inter alia* objecting the same. The Objection Application was allowed *vide* order dated March 25, 2025 by the Circle Office, Theur. The matter is currently pending.

2. KGPL filed a writ petition ("**Petition**") before the Bombay High Court challenging the order ("**Order**") passed by the Deputy District Registrar and Competent Authority ("**Respondent 1**") under Maharashtra Ownership of Flats (Regulation of the Promotion of Construction, Sale, Management and Transfer) Act, 1963 ("**MOFA**") granting deemed conveyance of a purported proportionate area of 11,528.19 square meters of land and 13,142.95 square meters. of constructed area/built up area ("**Property**") of the building of Kalpataru Serenity building no. 6 A, B & C Co-operative Housing Society Ltd. ("**Respondent 2**"). KGPL acquired the developmental rights over the Property through the rights vested with Ashoka Properties Private Limited, which had merged and amalgamated with the KGPL by an order dated February 13, 2015 of the Bombay High Court. KGPL, *inter alia,* claimed that they had entered into agreements for sale with flat purchasers of different buildings ("**Agreements**"), for the construction of various buildings on the Property and thereafter for the execution of conveyance in favour of Respondent 2 and other parties having legitimate interest as per the provisions of MOFA and the Agreements. KGPL, *inter alia,* alleged that the Order, was arbitrary and contrary to the terms of the Agreements. KGPL further alleged that granting deemed conveyance earlier than the determined date interferes with KGPL's right to develop many other buildings on the Property. KGPL had, *inter alia*, prayed that Respondent 2 be restrained from taking any steps pursuant to the Order and for the Order to be set aside. Pursuant to an order dated October 11, 2018, the Bombay High Court has granted ad interim relief in favour of the KGPL for Respondent 2 to not get the conveyance deed to be executed in their favour. The matter is currently pending.

(ii) Claims before the real estate authorities

An appeal ("**Appeal**") was filed by Appellant against KGPL in March 2023 before the Maharashtra Real Estate Appellate Tribunal ("**Tribunal**") challenging the Maharashtra Real Estate Regulatory Authority order dated January 20, 2023, ("**Order**") thereby allowing demolition of wall of the tandem parking space with the approval of the society. The matter is currently pending.

(iii) Tax Proceedings

Nature of cases	Number of cases	Amount in dispute/demand (in ₹ million)*
Direct tax	2	Not quantifiable
Indirect tax	8	121.51

** To the extent quantifiable (net of amount paid under protest)*

IX. Ananta Landmarks Private Limited ("ALPL")

(i) Action by statutory or regulatory authorities

1. The Tahasildar, Thane issued a show cause notice on July 2, 2018 ("**SCN**") to ALPL for illegally extracting 23,427 brass of soil at plots of land situated at Thane ("**Land**") without its permission. ALPL contended, *inter alia,* that soil was not being removed from the Land and instead was being used on the Land itself. ALPL further contended that no royalty is required to be paid for extraction in the event the soil so excavated is utilized on the same plot of land. The Tahasildar, Thane issued an order on October 10, 2018 ("**Order**"), directing ALPL to pay a royalty of ₹ 9.37 million along with penalty of ₹ 140.56 million. Aggrieved by the Order, ALPL filed a writ petition before the Bombay High Court seeking, *inter alia,*

to issue a writ of certiorari to set aside the Order. The Bombay High Court pursuant to its order dated January 10, 2019, granted interim relief to ALPL and directed that no coercive action be taken against ALPL and the same is continuing till date. The matter is currently pending.

(ii) Material tax matters

1. For the assessment year 2017-2018, based on the audit conducted on the records of the company, tax demand of ₹ 54.76 million along with interest of ₹ 55.29 million and penalty of ₹ 5.50 million is alleged against the ALPL on the grounds of liability under reverse charge mechanism on supplies made by the Municipal Corporation, excess claims not updated, claim of incorrect land abatement values on flat cancellation charges and overstated sales turnover under the Maharashtra Value Added Tax Act, 2002 beyond the sum of registered agreements and actual advances received prior to July 1, 2017. The matter is adjudicated by the Deputy Commissioner of State Tax (LTU-540), LTU-4 against the Company and being aggrieved by the order, the Company has filed an appeal before the Joint Commissioner, Appeal IV, Mumbai, where the matter is still pending. ALPL has made mandatory pre-deposit of ₹ 5.48 million for filing this appeal.

(iii) Tax Proceedings

Nature of cases	Number of cases	Amount in dispute/demand (in ₹ million)*
Direct tax	1	Amount not quantifiable
Indirect tax	6	230.11

** To the extent quantifiable (net of amount paid under protest)*

X. Kalpataru Properties (Thane) Private Limited ("KPTPL")

(i) Action by statutory or regulatory authorities

1. The Regional Provident Fund Commissioner issued a show cause notice on December 27, 2023 ("**Notice**") to KPTPL under the Employees' Provident Funds and Miscellaneous Provisions Act, 1952 ("**Act**") alleging delayed remittances by imposing damages and interest aggregating to ₹ 1.69 million. KPTPL filed a response to the Notice on March 21, 2024 opposing the alleged defaults and levying of any penalties pursuant to the Notice. KPTPL, *inter alia*, contended that (i) that the Notice is not based on correct details; (ii) they were not required to make contributions during Pandemic pursuant to the relief granted by the Employees' Provident Fund Organization; and (iii) due to a technical error, KPTPL paid an amount of ₹ 0.67 million twice during December 2016, which was refunded after a delay of one year, thus alleged delay in payment of deposit by KPTPL is not tenable for the respective period. KPTPL claimed that there was no wilful default and the alleged delay was due to circumstances beyond their control. KPTPL prayed, *inter* alia, that the Notice be quashed and the case be considered for waiver or reduction of damages imposed. Subsequently, the EPFO imposed penalty by orders dated March 13, 2025 ("**Orders**"). Pursuant thereto, KPTPL filed an appeal against the Orders before the Employees Provident Fund Appellate Tribunal praying, *inter alia*, that the Orders and Notice be modified, quashed or set aside. The matter is currently pending.

(ii) Other material pending proceedings

1. Sonali Rahul Phawade ("**Petitioner**") filed a public interest litigation ("**PIL**") before the Bombay High Court against KPTPL in relation to a property situated at Ganesh Wadi, Siddanchal Phase 7, Thane ("**Property**"). The Petitioner contended that the Property was owned by the Saint John Baptist Trust of Thane ("**Respondent 4**"). By an order dated March 31, 1991, the Tehsildar of Thane declared that the legal heirs of Laxman Budhya as absolute owners of the Property pursuant to their application under the Maharashtra Tenancy and Agricultural Lands Act, 1948 ("**MTAL Act**"). The Petitioner claimed that the Property of Laxman Budhya was wrongly sold to KPTPL and this sale is illegal pursuant to the provisions of the Maharashtra Land Revenue Code, 1966 ("**MLRC**"). The Petitioner alleged in her PIL that the District Collector of Thane and the Ministry

of Revenue & Forest, Government of Maharashtra failed to take cognizance of her complaints against the sale of the Property by Respondent 4 to KPTPL. The Petitioner further alleged that KPTPL has illegally ousted her and constructed two multi-storied buildings upon the Property. The Petitioner prayed, *inter alia*, i) that the transfer of ownership of the Property from Tribal to Non-Tribal be declared in contravention of the MLRC, ii) that the condition of the Property be restored to its agricultural and the possession be returned to the Petitioner iii) that KPTPL be restrained from further selling, transferring or creating any third-party interest over the Property. KPTPL filed an affidavit dated March 27, 2024 *inter alia,* alleging that the Petitioner suppressed material facts and has grossly delayed in filing the PIL and, *inter* alia, prayed for the dismissal of the PIL. The case is currently pending.

2. Chhaya Pundlik Bhoye and Laxmibai Anant Dhamode ("**Petitioners**") filed a writ petition ("**Petition**") before the Bombay High Court ("**Court**") against KPTPL, challenging the decision of Maharashtra Revenue Tribunal, Mumbai ("**MRT**") in an order dated October 26, 2018 ("**Impugned Order**"). The Impugned Order quashed an earlier order delivered by Tahsildar, Thane, on June 21, 2017 ("**Order**") in a case filed in 2016 ("**Suit**") that upheld Petitioners' right over a parcel of land situated at Mouje Majiwade village, Thane ("**Property**"). The Petitioners claimed that their ancestors had filed an application before Tahsildar, Thane against the prior owners of the Property, St. John the Baptist Church, Thane ("**Church**"), under the Maharashtra Tenancy and Agricultural Lands Act, 1948 ("**MTAL Act**" and said application "**Application**"). The Application was allowed by an order dated March 31, 1991 pursuant to which petitioners' ancestors paid the purchase price and obtained ownership of the Property. Petitioners' relative, Kusum Dhamode, later entered into a compromise decree in the matter with the reference number SCS 906/2008, wherein the Dhamode family admitted ownership and possession of the Church. The Church executed a deed of conveyance dated March 12, 2012 in favor of KPTPL and made them the absolute owner of the Property. The Petitioners contended that the transfer of lands from tribal to non-tribal is prohibited pursuant to the provisions of Maharashtra Land Revenue Code, 1966 and filed a Suit before the Tahsildar, Thane in pursuance to which the Order was granted. The Petitioners alleged that the Impugned Order is illegal and, *inter* alia, prayed that i) the Impugned Order be quashed and set aside and ii) pending the hearing of the petition, the effect of the Impugned Order be stayed. The matter is currently pending.

3. Prakash Laxman Dive and Rukhmini Suresh Dokphode ("**Applicants**") filed an application dated October 21, 2021 ("**Application I**") against Shamaldas Laxmidas Gandhi and others (collectively, "**Respondents**") before the Tahasildar and Agricultural Lands Tribunal Thane ("**Tribunal**") pertaining to land bearing Gat No. 59A situated at Chitalsar Manpada, Thane ("**Property**") under the provisions of the Maharashtra Tenancy and Agricultural Lands Act, 1948 ("**Act**"). KPTPL filed an application to be impleaded as respondent no. 3 on the grounds that it has substantial rights, title and interest in the Property. Subsequently, KPTPL filed an application ("**Application II**") challenging, *inter alia*, the maintainability of the Application I. Further, KPTPL filed a reply to the Application I praying, *inter alia*, that the Application I be dismissed. Pursuant thereto, the Applicants filed written submissions praying, *inter alia*, that the Application II be dismissed and the Application I be allowed. The Tribunal dismissed the Application II vide order dated March 15, 2022 ("**Order"**). Pursuant thereto, KPTPL filed a writ petition dated April 4, 2022 against the Order, which was partly allowed. The matter is currently pending.

4. Tejraj Kapporchand Parmar and others ("**Plaintiffs**") filed a special civil suit ("**Suit**") against Zenriba Estate and Investment Private Limited and others ("**Defendants**") before the Civil Court Senior Division, Wadgaon-Maval, Pune ("**Court**") pertaining to piece and parcel of the lands bearing survey no. 135 situated in village Kune, Pune ("**Property**") for a declaration and injunction against the defendants for the Property. The Plaintiffs prayed, *inter alia*, that they be declared as owners of the Property and the Defendants be restrained by order of permanent injunction from (a) creating third party interests; (b) carrying out construction/development in the Property; and (c) obstructing the possession of the Plaintiffs in the Property. Arimas Developers Private Limited ("**Arimas**") (which was later amalgamated into KPTPL) filed an application to be impleaded in the Suit claiming interest in the Property. Subsequently, Arimas was impleaded as a defendant in the Suit by an order dated February 13, 2013. Pursuant thereto, Arimas filed written statement against the Suit praying, *inter alia*, that the Suit be dismissed. Arimas filed an intimation in the Court stating that its amalgamation into KPTPL. Plaintiffs filed an intimation in

the Court stating that they do not want to take steps to change the name of Arimas to KPTPL. The matter is currently pending.

5. Rukhmini Suresh Dokphode ("**Applicant**") filed an application dated October 12, 2017 ("**Application**") before the Divisional Commissioner, Konkan Division, challenging the order dated July 19, 1979 ("**Order**") passed by the Tahsildar Thane ("**Tahsildar**"). The Order was delivered pursuant to proceedings filed by Laxman Balu Dive ("**Laxman**"), the father of Applicant, under the Maharashtra Restoration of Lands to Scheduled Tribes Act, 1974 ("**Restoration Act**") in respect of certain parcel of lands situated at the Manpada village, in the Thane district ("**Property**"). Pursuant to the Order, Tahsildar dropped the proceedings filed by Laxman pursuant to his contention that he had no concern with the Property. The Application was taken up for hearing on the basis of an order dated January 5, 2019 ("**Impugned Order**") passed by the Revenue Minister, Maharashtra. Pursuant thereto, KPTPL filed an intervention application before the Divisional Commissioner, Konkan Division and was subsequently impleaded as a party *vide* an order dated December 23, 2019. Further, KPTPL filed a writ petition ("**Writ Petition**") before the Bombay High Court ("**Court**") challenging the Impugned Order, on the grounds, *inter alia*, that (i) the Impugned Order was in violation of the provisions of the Restoration Act, and (ii) the Impugned Order was passed without jurisdiction. KPTPL prayed, *inter alia*, that a Writ of Certiorari or any other order or direction be granted and the Impugned Order be quashed and set aside. Pursuant thereto, an order dated July 6, 2021 was passed by the Court, *inter alia*, (i) admitting the Writ Petition, (ii) granting interim reliefs ("**Reliefs**") in favour of KPTPL, and (iii) staying the Impugned Order. The Reliefs are continuing till date. The matter is currently pending.

6. KPTPL filed a writ petition before the Bombay High Court ("**Petition**") challenging an order dated January 5, 2019 ("**Impugned Order**") passed by the Revenue Minister of Maharashtra ("**Respondent 3**"). The Impugned Order was passed pursuant to an application ("**Application**") filed by Rukhmini Suresh Dokphode ("**Respondent**") challenging an earlier order dated July 19, 1979 passed by the Tahsildar Thane in an adivasi case ("**Order**"). The Order was delivered pursuant to proceedings filed by Laxman Balu Dive ("**Laxman**"), the father of Respondent, under the Maharashtra Restoration of Lands to Scheduled Tribes Act, 1974 ("**Restoration Act**") in respect of certain parcel of lands situated at the Manpada village, in the Thane district ("**Property**"). Vide the Order, Tahsildar, Thane dropped the proceedings filed by Laxman pursuant to his contention that he had no concern with the Property. KPTPL claimed developmental rights over the Property based on an agreement for development dated June 10, 2005, entered with Tata Power Company Limited. KPTPL contended that the Application was liable to be dismissed and alleged that Respondent suppressed facts about her prior knowledge of the Order and failed to challenge it for 39 years. KPTPL claimed that the Respondent's claim is barred by limitation and the Order has attained finality. KPTPL contended in the Petition that the application filed by Respondent should have been rejected by Respondent 3. KPTPL prayed, *inter alia*, that (i) the Impugned Order be quashed and set aside; (ii) interim stay of the implementation of the Impugned Order be granted; and (iii) changes to land records be prevented. The Petition has been admitted and interim reliefs have been granted in favour of KPTPL, staying the Impugned Order, vide order dated July 6, 2021, continuing till date. The matter is currently pending.

(iii) Tax Proceedings

Nature of cases	Number of cases	Amount in dispute/demand (in ₹ million)*
Direct tax	2	Not quantifiable
Indirect tax	10	129.88

** To the extent quantifiable (net of amount paid under protest)*

XI. Arena Orchards Private Limited ("Arena OPL")

(i) Action by statutory or regulatory authorities

Arena OPL received a show cause notice dated January 20, 2025 ("**SCN**") through an e-mail from Maharashtra Real Estate Regulatory Authority ("**MahaRERA**") stating, *inter alia*, that Arena OPL has failed to complete project Kalpataru Aria – Phase A (the "**Project**") as per the proposed date of completion of the Project and has not sought any further extension for

completion of the Project. Pursuant to the SCN, Arena OPL has been called upon to show cause as to why the registration granted to the Project should not be revoked and why necessary directions and penalty under Section 60, 61 and 63 of the (Real Estate Regulation and Development) Act, 2016 not be issued against Arena OPL. Pursuant to the SCN, Arena OPL sent a reply dated January 23, 2025 ("**Reply**") stating, *inter alia*, that (i) the Project is nearing completion, however they require some more time to complete the balance work and to obtain the occupation certificate; (ii) they have applied before the MahaRERA for extension of the Project completion date and the same is in process. Further, through the Reply, Arena OPL requested that the SCN be withdrawn. The matter is currently pending.

(ii) Other material pending proceedings

Sumati Deshmukh ("**Plaintiff**") filed a suit ("**Suit**") against Arena OPL, Ambrosia Enviro Farms Private Limited ("**AEFPL**"), and others (collectively, the "**Defendants**") before the Joint Civil Judge, Junior Division, Karjat ("**Court**"), alleging *inter alia,* that the Plaintiff has one-eighth ancestral undivided share and ownership rights in the properties ("**Suit Properties**") which was originally in possession of the Others. The part of the Suit Properties, bearing survey numbers 40/4, 54/5, 55/27, are currently in possession and ownership of Arena OPL by virtue of a registered deed of conveyance ("**Deed**") dated February 14, 2008. Similarly, another part of the Suit Properties bearing survey number 53/1 is currently in possession and ownership of AEFPL. The Plaintiff has, *inter alia,* sought directions from the Court to declare her ancestral share in the Suit Properties and to re-distribute the same. Arena OPL and AEFPL filed their written statements, denying the allegations made by the Plaintiff, *inter alia*, stating that the Plaintiff has no cause of action in the Suit as she had voluntarily released her rights in the Suit Properties, while being aware of the title and interest of Arena OPL and AEFPL. Both Arena OPL and AEFPL have prayed for the suit to be dismissed. The matter is currently pending.

(iii) Claims before the real estate authorities

There is one complaint ("**Complaint**") against Arena OPL pending before the Maharashtra Real Estate Regulatory Authority, filed by the purchaser of plot at Kalpataru Aria ("**Aria**" and such purchaser "**Purchaser**"). The Purchaser claim possession along with interest. The possession along with interest is being claimed, *inter alia,* for alleged delay in delivery of possession of Aria Plot. Arena OPL are yet to file their reply to the Complaint. The matter is currently pending.

(iv) Tax Proceedings

Nature of cases	Number of cases	Amount in dispute/demand (in ₹ million)*
Direct tax	Nil	Nil
Indirect tax	1	2.42

** To the extent quantifiable (net of amount paid under protest)*

XII. Ambrosia Enviro Farms Private Limited ("AEFPL")

(i) Other material pending proceedings

1. Except as disclosed in "*– Outstanding litigation proceedings against our Subsidiaries – Arena Orchards Private Limited – Other material pending proceedings"* on page 634, AEFPL is not involved in any outstanding litigation, as on the date of this Red Herring Prospectus.

XIII. Kalpataru Land Private Limited ("KLPL")

(i) Other material pending proceedings

KLPL filed a special civil suit ("**Suit**") before the Court of Civil Judge, Senior Division, Pune ("**Court**") against Vijay Kisanrao Shitole-Deshmukh and others ("**Defendants**") for the specific performance of the agreement to sell cum instrument of development dated April 7, 2007 ("**Sale Agreement**"). KLPL claimed that they had entered into the Sale Agreement with the Kisan Dinkar Shitole-Deshmukh, father of the Defendants ("**Kisan**") in relation to a property owned by

him and situated at Phursungi village, Pune district ("**Property**"). KLPL claimed to have paid ₹ 1.59 million as part purchase amount at the time of execution of the Sale Agreement and were thus granted the possession of the Property by Kisan. However, Kisan's sisters objected to the Sale Agreement and filed a suit for partition against Kisan before the Court of Civil Judge, Junior Division, Pune, ("**Partition Suit**"), claiming their undivided share in the Property. In the Suit, KLPL claimed that they subsequently paid an amount of ₹ 1.20 million to arrange a compromise between the Defendants and Kisan's sisters in the Partition Suit, in exchange of the execution of a sale deed in favour of KLPL ("**Sale Deed**"). KLPL alleged that even after their repeated requests, the Defendants avoided executing the sale deed and demanded twice the originally agreed upon amount under the Sale Agreement. KLPL has, *inter alia*, prayed before the Court that i) the Defendants be ordered to sell and transfer the Property in favour of KLPL, ii) KLPL be declared the lawful owner of the Property, and iii) alternatively, if the Court decides against granting the relief of specific performance, then the Defendants be ordered to pay a sum of ₹ 38.75 million to KLPL. A separate injunction application ("**Application**") has been filed by KLPL seeking, *inter alia*, that the Defendants be restrained from creating any third-party interests over the Property. The Defendants filed a written statement denying the contents of the Suit and the Application and prayed, *inter alia*, for the dismissal of the Suit and Application. The Defendant Nos. 3 and 4 on December 17, 2024 filed an application under Order-7 Rule 11 (d) r/w. Section 151 of the Code of Civil Procedure, 1908, *inter-alia* praying for rejection of the plaint on the ground that the suit is hit by Section 2(1) (c) (vii) of The Commercial Courts Act, 2015. The Court has called for the say/reply of KLPL on the same. KLPL has filed an application requesting the Court to take its say on the Application filed by Defendant No. 3 and 4's under Order-7 Rule 11 (d) r/w. Section 151 of the Code of Civil Procedure, 1908.The matter is currently pending.

XIV. Anant Orchards Private Limited ("Anant OPL")

(i) Other material pending proceedings

A show cause notice received on February 9, 2018 ("**SCN**") was issued by Tahasildar Sudhagad ("**SCN Issuer**") to Anant OPL under the Maharashtra Tenancy and Agricultural Lands Rules, 1956 and under the Maharashtra Tenancy and Agricultural Lands Act, 1948 ("**Act**") requiring Anant OPL to explain the reason for not declaring transfer of agricultural lands situated in Awandhe village, Sudhagad, Raigad as invalid. Anant OPL has filed its reply and the matter is currently pending.

XV. Azure Tree Orchards Private Limited ("ATOPL")

(i) Other material pending proceedings

Sitabai Hedau and Laxmibai Purushottam Wadighare ("**Plaintiffs**") filed a suit against Shewantabai and 15 others for partition, separate possession, declaration, permanent and mandatory injunction ("**Suit**") before Civil Judge Junior Division, Hingna ("**Civil Judge**") in respect of house and land situated in Mouza Gumgaon, Hingna in Nagpur ("**Suit Properties**"). ATOPL entered the suit vide an intervention application claiming, *inter alia*, bonafide purchaser of part of the Suit Properties and thereby prayed, *inter alia*, that the Suit be dismissed. The Civil Judge passed an order dated January 4, 2023 ("**Order**") dismissing the Suit of the Plaintiffs for partition, separate possession and permanent injunction. Pursuant thereto, the Plaintiffs filed an appeal ("**Appeal**") before the District Judge, Nagpur stating, *inter alia*, that the Order is not maintainable. The Plaintiffs prayed, *inter alia*, that the Order be set aside and quashed. The matter is currently pending.

XVI. Azure Tree Enviro Farms Private Limited ("ATEFPL")

(i) Other material pending proceedings

1. Tarangan Developers Private Limited ("**Applicant"**) filed an application ("**Application**") to the Tahsildar of Hingna, Nagpur, to seek access to road to connect Applicant's adjacent N.A. land ("**Land I**") from the approved layout ("**Approved Layout**") of Gat Nos. 3/1A and 3/1B and other N.A. lands of village Khadka owned by ATEFPL ("**Land II**"). The Applicant claimed, *inter alia*, that it had submitted a proposal to the Collector of Nagpur to obtain N.A. permission for the Land, which was granted by the Collector Nagpur by an order dated October 26, 2010

based on Approved Layout which is passing through Land II. The Application stated, *inter alia*, that (i) despite receiving approval for drawings on Land II, ATEFPL did not construct the roads according to the approved drawings, and (ii) ATEFPL fenced the Land II without leaving access to the Applicant. Further, the Applicant prayed, *inter alia*, that a 12-meter road from Land II be granted to the Applicant. Pursuant thereto, ATEFPL filed a reply denying the claims set out in the Application on the grounds, *inter alia*, that the Applicant has alternative access roads to the Land I. The Application has been dismissed *vide* order dated October 15, 2024 ("**Order**"). The Applicant has filed an appeal before Sub-Divisional Officer, Nagpur (Rural) challenging the Order, praying, inter alia, that ad-interim stay on effect and operation of the Order be granted and the Order be quashed and set aside. The matter is currently pending.

XVII. Azure Tree Lands Private Limited ("ATLPL")

(i) Tax proceedings

Nature of cases	Number of cases	Amount in dispute/demand (in ₹ million)*
Direct tax	1	Amount not quantifiable
Indirect tax	Nil	Nil

** To the extent quantifiable (net of amount paid under protest)*

XVIII. Kalpataru Constructions (Pune) ("KC Pune")

(i) Other material pending proceedings

1. Bai Rabiabai and others filed a suit ("**Suit**") against the Official Assignee of Bombay and others before the Bombay High Court for partition and declaration in respect of various properties situated in Mumbai, Pune and properties bearing final plot no. 80 situated at Yerwada, Kalyani Nagar, Pune. ("**Property**"). KC Pune joined the Suit through an impleadment application claiming interest in the Suit in respect of its un-divided share in a small portion of the Property. Subsequently, KC Pune filed a written statement denying, *inter alia*, the contents of the Suit and prayed, *inter alia*, that the rights of KC Pune in the Property be recognised, and KC Pune be given its share in the remainder of the Property. The matter is currently pending.

2. Pandharinath Kashid ("**Applicant**") filed a revision application ("**Application**") under the Maharashtra Land Revenue Code, 1966 before the Revenue Minister, Mantralaya, Mumbai ("**Revenue Minister**") against the order dated September 8, 2023 ("**Order I**") passed by the Deputy Director of Land Records, Pune. The Order I, *inter-alia*, dismissed the Applicant's appeal and confirmed the order dated July 12, 2021 ("**Order II**") passed by the Superintendent of Land Records, Pune confirming demarcation dated September 9, 2005 bearing Mojni Register No. 1337/2005. The Revenue Minister without issuing notice to KC Pune, passed an ex-parte stay order on March 13, 2024 ("**Impugned Order**") and stayed the execution of the Order I till final decision of the matter. Pursuant to the Impugned Order, KC Pune filed an application for vacating the ex-parte stay of the Impugned Order. Pursuant to an order dated October 14, 2024 ("**Order III**"), the Revenue Minister allowed the Application filed by the Applicant and set aside the Order I. Pursuant thereto, KC Pune, Mofatraj P. Munot, Parag Mofatraj Munot and Anr. ("**Petitioners**") filed a writ petition dated December 10, 2024 ("**Writ Petition**") before the Bombay High Court on the grounds, *inter alia*, that the Order III is illegal, untenable, arbitrary and in violation of the provisions of the Maharashtra Land Revenue Code, 1966 and the principles of natural justice. It was prayed, *inter alia*, that the effect, implementation and operation of the Order III be stayed and the Order III be quashed and set aside. The Order III has been stayed by the Bombay High Court vide order dated February 5, 2025 and the stay has been further extended vide order dated March 19, 2025. The matter is currently pending.

(ii) Claims before the real estate authorities

1. There are 45 complaints ("**Complaints**") against KC Pune pending before the Maharashtra Real Estate Regulatory Authority, filed by the purchasers of apartments at Kalpataru Estate Building ("**Estate Apartments**" and such purchaser "**Purchasers**"). The interests are being claimed,

inter alia, for alleged delays in delivery of possession of Estate Apartments, developed by KC Pune. KC Pune has contested, based on the defences in these matter, that there have been no such delay. Replies to the Complaints have been filed by KC Pune. Since these matters are currently sub-judice, the aggregate amount of claims in these matters are not quantifiable. The matters are currently pending.

(iii) Material tax matters

1. For the assessment year 2009-2010, an appeal has been filed before the Maharashtra Sales Tax Tribunal for the demand of ₹ 112.21 million on the grounds of wrong value of goods considered for discharging tax on works contract, incorrect claim of deductions from value and denial of input tax credit. A pre-deposit of ₹ 8.84 million is already paid. The matter is currently pending.

(iv) Tax proceedings

Nature of cases	Number of cases	Amount in dispute/demand (in ₹ million)*
Direct tax	2	Amount not quantifiable
Indirect tax	5	140.91

** To the extent quantifiable (net of amount paid under protest)*

XIX. Abacus Real Estate Private Limited ("AREPL")

(i) Material tax matters

1. AREPL ("**Petitioner**") filed an appeal before the Bombay High Court against the Income Tax Office, Mumbai ("**Respondents**") challenging the order dated December 20, 2019 passed by the Mumbai bench A of the Income Tax Appellate Tribunal ("**Order**") to be contrary to the Income Tax Act, 1961 ("**IT Act**") on the grounds that the share application money receipt cannot be brought to tax unless expressly provided in the IT Act. The Income Tax Department, Ministry of Finance, Government of India ("**IT Department**") issued a demand notice ("**Notice**") dated March 27, 2015, directing AREPL to pay sum of ₹ 154.41 millions for assessment year 2012-2013 under section 156 of the Income Tax Act, 1961 ("**IT Act**"). The Assessing Officer also levied interest under section 234 and initiated proceedings under section 271(1)(c) of the IT Act. Being aggrieved by the Notice, AREPL filed an appeal before the Commission of Income Tax (Appeal) ("**CIT**") against the Notice, on the grounds that the income tax officer erred in adding the entire share premium receipt of ₹ 350 million received on issue of optionally convertible preference shares having face value of ₹ 10 issued at premium of ₹ 990 per share as unexplained cash credit under section 68 of the IT Act. CIT *vide* order dated October 31, 2016, allowed the Appeal and the addition made by the Assessing Officer was deleted. However, against the said Order of the CIT, the Department preferred an appeal before the Income Tax Appellate Tribunal, Mumbai (hereinafter referred to as the "**ITAT**"). ITAT *vide* its Order dated December 20, 2019, has set aside the Order of the CIT and the case was restored to the Assessing Officer for fresh adjudication. Against the said order of the ITAT, AREPL has filed an appeal with the Hon'ble. High Court of Bombay on October 15, 2020 which is pending to be disposed. The matter is currently pending.

2. In the assessment year 2013-2014, AREPL has preferred an appeal before the Commission of Income Tax ("**CIT**" and such appeal "**Appeal**") on April 5, 2016 against the order passed by the Assessing Officer under section 143(3) of the Income Tax Act, 1961 ("**IT Act**") against the return of income filed by AREPL on September 26, 2013, pursuant to order dated March 16, 2016 by making an addition of ₹ 350 million under section 68 of the IT Act by treating the share premium received by AREPL of ₹ 350 million as unexplained cash credit. The Assessing Officer also levied interest under section 234 of the IT Act and initiated penalty proceedings under section 271(1)(c) of the IT Act. Total demand of income tax along with interest was ₹ 154.42 million. AREPL has paid ₹ 62.42 million against the said demand. The matter is currently pending.

(ii) Tax proceedings

Nature of cases	Number of cases	Amount in dispute/demand (in ₹ million)*
Direct tax	2	246.42
Indirect tax	4	34.57

** To the extent quantifiable (net of amount paid under protest)*

XX. Arimas Real Estate Private Limited ("Arimas")

(i) Claims before the real estate authorities

There is one complaint ("**Complaint**") against Arimas pending before the Maharashtra Real Estate Regulatory Authority, filed by the purchasers of apartment at Kalpataru Elitus ("**Elitus**") and such purchasers "**Purchasers**") thereby claiming, *inter alia*, refund of entire booking amount along with interest, developed by Arimas. The present complaint is before conciliation forum. This matter is currently sub-judice and the aggregate amount of claims in this matter is ₹ 2.88 million along with interest. The matter is currently pending.

(ii) Tax proceedings

Nature of cases	Number of cases	Amount in dispute/demand (in ₹ million)*
Direct tax	4	10.66
Indirect tax	Nil	Nil

** To the extent quantifiable (net of amount paid under protest)*

XXI. Kalpataru Homes Private Limited ("KHPL")

(i) Action by statutory or regulatory authorities

KHPL received a show cause notice dated January 20, 2025 ("**SCN**") through an e-mail from Maharashtra Real Estate Regulatory Authority ("**MahaRERA**") stating, *inter alia*, that KHPL has failed to complete project Paramount F (the "**Project**") as per the proposed date of completion of the Project and has not sought any further extension for completion of the Project. Pursuant to the SCN, KHPL has been called upon to show cause as to why the registration granted to the Project should not be revoked and why necessary directions and penalty under Section 60, 61 and 63 of the (Real Estate Regulation and Development) Act, 2016 not be issued against KHPL. Pursuant to the SCN, KHPL sent a reply dated January 23, 2025 ("**Reply**") stating, *inter alia*, that (i) the construction of the Project is completed; (ii) the competent authority has granted occupation certificate dated September 29, 2024 ("**Occupation Certificate**") in relation to the Project; (iii) the Occupation Certificate has been uploaded on the MahaRERA portal and (iv) MahaRERA through its email dated December 18, 2024 has accepted the submission of the Occupation Certificate. Further, through the Reply, KHPL requested that the SCN be withdrawn. The matter is currently pending.

(ii) Claims before the real estate authorities

There are four complaints ("**Complaints**") against KHPL pending before the Maharashtra Real Estate Regulatory Authority, filed by the purchasers of apartments at Kalpataru Paramount ("**Paramount**" and such purchasers "**Purchasers**"). In three complaints, the Purchasers are claiming interest along with compensation and in the remaining one complaint, the Purchasers are claiming cancellation of the booking and refund along with interest. The matters are currently pending.

(iii) Tax proceedings

Nature of cases	Number of cases	Amount in dispute/demand (in ₹ million)*
Direct tax	2	67.10

Indirect tax	Nil	Nil

** To the extent quantifiable (net of amount paid under protest)*

(b) Outstanding litigation proceedings by our Subsidiaries

I. Kalpataru Properties Private Limited ("KPPL")

(i) Other material pending proceedings

1. KPPL filed a suit ("**Suit**"), against Sri Kalpataruvu Chits (India) Private Limited and Sri Kalpataruvu Chits (Narasaraopet) Private Limited (collectively, the "**Defendants**") before the Bombay High Court alleging, *inter alia*, infringement of KPPL's registered and well-known trademark "Kalpataru" ("**Trade Mark**") by the Defendants by using a business name/ trade name/ corporate name/ trade mark which was visually, phonetically, and conceptually identical, and similar to the Trade Mark. KPPL prayed, *inter alia*, (i) for a permanent injunction against the Defendants from infringing the Trade Mark; (ii) damages amounting to ₹ 2,000 million; and (iii) temporary order and injunction against the Defendants from infringing the Trade Mark pending the final disposal of the Suit. Pursuant to its order dated June 28, 2017, the Bombay High Court granted leave to KPPL to combine the cause action of passing off with the cause of action for infringement of Trade Mark. During the pendency of the Suit, all rights, title and interest in the said Trade Mark were assigned to Kalpataru Business Solutions Private Limited ("**KBSPL**") by KPPL *vide* deed of assignment dated March 24, 2022 ("**Deed**"). In view of the Deed, KBSPL filed an interim application before the Bombay High Court seeking to amend the Suit to replace the name and address of KBSPL as the present plaintiff in place of KPPL. The matter is currently pending.

2. KPPL filed a suit ("**Suit**"), against Kalpataru Group, a partnership firm at Kolkata, Kalpataru Impex Private Limited and others ("**Defendants**") before the Bombay High Court alleging, *inter alia,* infringement of KPPL's registered and well-known trademark "Kalpataru" ("**Trade Mark**") by the Defendants by using a trade name/ trademark which was visually, phonetically, and conceptually identical, and similar to the Trade Mark. KPPL prayed, *inter alia,* (i) for a permanent injunction against the Defendants from infringing the Trade Mark; (ii) damages amounting to ₹ 2,000 million; and (iii) temporary order and injunction against the Defendants from infringing the Trade Mark pending the final disposal of the Suit. KPPL filed a notice of motion ("**Notice of Motion**") against the Defendants before the Bombay High Court seeking, *inter alia,* temporary order and injunction against the Defendants from infringing the Trade Mark pending the final disposal of the Suit The Bombay High Court pursuant to its order dated September 3, 2015, granted an ad-interim injunction in favour of KPPL ("**Ad-interim Order**"). The Bombay High Court pursuant to its order dated August 11, 2016, continued the Ad-interim Order as the final order on the Notice of Motion. During the pendency of the Suit, all rights, title and interest in the said Trade Mark were assigned to Kalpataru Business Solutions Private Limited ("**KBSPL**") by KPPL *vide* deed of assignment dated March 24, 2022 ("**Deed**"). In view of the Deed, KBSPL filed an interim application before the Bombay High Court seeking to amend the Suit to replace the name and address of KBSPL as the present plaintiff in place of KPPL. The matter is currently pending.

3. KPPL filed a suit ("**Suit**"), against Khatraj Infrastructure Developers Private Limited ("**Defendant**") before the Bombay High Court alleging, *inter alia,* infringement of KPPL's registered and well-known trademark "Kalpataru" ("**Trade Mark**") by the Defendant by using a trade name/ trade mark which was visually, phonetically, and conceptually identical and similar to the Trade Mark. KPPL prayed, *inter alia,* (i) permanent injunction against the Defendants from infringing the Trade Mark; (ii) damages amounting to ₹ 2,000.00 million; and (iii) temporary order and injunction against the Defendants from infringing the Trade Mark pending the final disposal of the Suit. KPPL filed a notice of motion ("**Notice of Motion**") against the Defendant before the Bombay High Court seeking, *inter alia,* temporary order and injunction against the Defendant from infringing the Trade Mark pending the final disposal of the Suit. The High Court pursuant to its order dated March 22, 2016, granted an ad-interim injunction in favour of KPPL ("**Ad-interim order**"). The Bombay High Court pursuant to its order dated July 25, 2016, confirmed the Ad-interim Order as the final order on the Notice of Motion. During the pendency of the Suit, all rights, title and interest in the said Trade Mark were assigned to Kalpataru Business Solutions Private Limited ("**KBSPL**") by KPPL *vide* deed of assignment dated March 24, 2022 ("**Deed**"). In view of the Deed, KBSPL filed an

interim application before the Bombay High Court seeking to amend the Suit to replace the name and address of KBSPL as the present plaintiff in place of KPPL. The matter is currently pending.

4. KPPL filed a suit ("**Suit**"), against Sri Kalpatharu Housing Private Limited ("**Defendant**") before the Bombay High Court alleging, *inter alia*, infringement of KPPL's registered and well-known trademark "Kalpataru" ("**Trade Mark**") by the Defendant by using a trade name/ trade mark which was visually, phonetically, and conceptually identical and similar to the Trade Mark. KPPL prayed, *inter alia,* (i) permanent injunction against the Defendants from infringing the Trade Mark; (ii) damages amounting to ₹ 2,000 million; and (iii) temporary order and injunction against the Defendants from infringing the Trade Mark pending the final disposal of the Suit. Pursuant thereto, an order dated July 5, 2017 ("**Order**") was passed by the Ld. Single Judge of Bombay High Court holding, *inter alia*, that the Court had jurisdiction to entertain and try the Suit. The Defendants filed a commercial appeal ("**Appeal**") against the Order before the Division Bench of the Bombay High Court praying, *inter alia*, the Order to be set aside. The Appeal was dismissed by an order dated November 28, 2017. During the pendency of the Suit, all rights, title and interest in the said Trade Mark were assigned to Kalpataru Business Solutions Private Limited ("**KBSPL**") by KPPL *vide* deed of assignment dated March 24, 2022 ("**Deed**"). In view of the Deed, KBSPL filed an interim application before the Bombay High Court seeking to amend the Suit to replace the name and address of KBSPL as the present plaintiff in place of KPPL The matter is currently pending.

5. KPPL filed a suit ("**Suit**"), against Kasata Hometech (India) Private Limited and others ("**Defendants**") before the Bombay High Court alleging, *inter alia,* infringement of KPPL's registered and well-known trademark "Kalpataru" ("**Trade Mark**") by the Defendants by using a trade name/ trade mark which was visually, phonetically, and conceptually identical and similar to the Trade Mark. KPPL prayed, *inter alia,* (i) permanent injunction against the Defendants from infringing the Trade Mark; (ii) damages amounting to ₹ 2,000 million; and (iii) temporary order and injunction against the Defendants from infringing the Trade Mark pending the final disposal of the Suit. During the pendency of the Suit, all rights, title and interest in the said Trade Mark were assigned to Kalpataru Business Solutions Private Limited ("**KBSPL**") by KPPL *vide* deed of assignment dated March 24, 2022 ("**Deed**"). In view of the Deed, KBSPL filed an interim application before the Bombay High Court seeking to amend the Suit to replace the name and address of KBSPL as the present plaintiff in place of KPPL. The matter is currently pending.

6. KPPL filed a suit ("**Suit**"), against Kalpataru Foundation ("**Defendant**") before the Bombay High Court alleging, *inter alia,* infringement of KPPL's registered and well-known trademark "Kalpataru" ("**Trade Mark**") committed by the Defendant by using a trade name/ trade mark which was visually, phonetically, and conceptually identical and similar to the Trade Mark. KPPL prayed, *inter alia,* (i) permanent injunction against the Defendants from infringing the Trade Mark; (ii) damages amounting to ₹ 2,000 million; and (iii) temporary order and injunction against the Defendants from infringing the Trade Mark pending the final disposal of the Suit. KPPL filed a notice of motion ("**Notice of Motion**") against the Defendant before the Bombay High Court seeking, *inter alia,* temporary order and injunction against the Defendant from infringing the Trade Mark pending the final disposal of the Suit. The High Court pursuant to its order dated May 4, 2017, granted an ad-interim injunction in favour of KPPL ("**Ad-interim order**"). The Bombay High Court pursuant to its order dated March 6, 2020, confirmed the Ad-interim Order as the final order on the Notice of Motion. During the pendency of the Suit, all rights, title and interest in the said Trade Mark were assigned to Kalpataru Business Solutions Private Limited ("**KBSPL**") by KPPL *vide* deed of assignment dated March 24, 2022 ("**Deed**"). In view of the Deed, KBSPL filed an interim application before the Bombay High Court seeking to amend the Suit to replace the name and address of KBSPL as the present plaintiff in place of KPPL. The matter is currently pending.

7. KPPL filed a suit ("**Suit**") against Majithia Nagar Cooperative Housing Society Limited ("**MNCHSL**") and others (collectively, the "**Defendants**") before the Bombay High Court for specific performance of MNCHSL's obligations under a mutual agreement between KPPL and MNCHSL in relation to re-development of MNCHSL. KPPL alleged that MNCHSL floated a public tender in September 2004 to invite offers from developers to undertake redevelopment work at MNCHSL. KPPL submitted a tender along with a tender deposit of ₹ 2.50 million. A unanimous resolution was passed by the members of MNCHSL to award the contract of re-development to KPPL. Thereafter, KPPL, *inter alia*, prepared the layout and building plans and invested a large sum of money. Subsequently, MNCHSL denied existence of any legal agreement with KPPL. KPPL filed

the Suit seeking, *inter alia*, (i) the tender document read with its addendum and the approved draft redevelopment agreement ("**Agreement**") as a valid binding contract which made MNCHSL liable to specifically perform; (ii) perpetual order and injunction against MNCHSL from committing breaches under the Agreement; (iii) in the event, specific performance is not granted by the Bombay High Court then in the alternative it be pleased to pass decree for a sum of ₹ 165.88 million plus interest. The Bombay High Court pursuant to its order dated May 7, 2012, took note of a statement from the Defendants stating that MNCHSL will not appoint a developer till June 18, 2012 ("**Undertaking**"). The Bombay High Court pursuant to its order dated June 30, 2014 ("**Order**") denied interim reliefs to KPPL and extended the Undertaking against which KPPL filed an appeal ("**Appeal**") before the Bombay High Court. Pursuant to its order dated September 3, 2014, the Bombay High Court dismissed the Appeal and further extended the Undertaking. KPPL filed a special leave petition ("**SLP**") before the Supreme Court of India on October 8, 2014. The Supreme Court dismissed the SLP by an order dated July 26, 2016. The Suit is currently pending.

8. KPPL filed a special leave petition ("**SLP**") against Bharat Petroleum Corporation Limited ("**Respondent**") before the Supreme Court of India challenging an order dated November 9, 2023 ("**Order**") passed by the Bombay High Court ("**Court**"). The Order dealt with the recovery of mesne profits in respect of a plot of land situated at Nepean Sea Road ("**Property**") owned by the Petitioner where the Court had set aside concurrent findings of the trial courts. The SLP, inter alia, stated that the High Court while exercising its revisionary jurisdiction under Section 115 of the Civil Procedure Code, 1908 erroneously undertook an appellate exercise by re-appreciating the evidence and determining the mesne profits itself. The Petitioner thus prayed, inter alia, that (i) the SLP be allowed against the Order and (ii) the Respondent be directed to deposit amounts awarded by the trial court. The Supreme Court by its order dated February 16, 2024 made a prima facie observation that the High Court exceeded its revisional jurisdiction by determining mesne profits. BPCL has also filed a counter SLP challenging the impugned Order, wherein the Supreme court has issued notice to KPPL and hence, both the special leave petitions are clubbed together for hearing. The matter is currently pending.

II. Kalpataru Properties (Thane) Private Limited ("KPTPL")

(i) Other material pending proceedings

1. KPTPL filed a writ petition before the High Court of Judicature at Bombay ("Bombay High Court") in August 2014 ("**Petition**") against Revenue Minister, Maharashtra ("**Respondent 2"**), Sub-Divisional Officer, Thane ("**Respondent 3**") and others, challenging an order dated August 11, 2014 passed by Respondent 3 ("**Impugned Order**") in a tenancy review appeal ("**Tenancy Appeal**"). The Impugned Order quashed an earlier order dated October 29, 2003, that was passed by Respondent 3's Predecessor-in-office ("**Order**"). The Order had granted certain exemption to St. John Baptist Church ("**Church**") subsequently effecting mutation entry 2352 ("**ME 2352**") and allowing the Church ownership with relation to a property situated at Village Majiwade, Taluka and District Thane ("**Property**"). The Church executed a deed of conveyance dated March 12, 2012 in favour KPTPL and made them the lawful owner of the Property. In the Petition, KPTPL alleged that pursuant to an application by Gunjal, City President of Youth Congress, Respondent 2 irrationally and without jurisdiction directed Respondent 3 to re-consider the Order, without having any jurisdiction to give such direction. On January 7, 2014, Respondent 3 issued a notice to the Church to appear before him in the Tenancy Appeal. KPTPL filed separate applications for impleadment as respondent in the Tenancy Appeal. KPTPL further contended that the Impugned Order resulted in the cancellation of the ME 2352 and other mutation entries in furtherance of the same. KPTPL, *inter alia*, prayed that i) the Impugned Order be quashed and ii) the Order along with ME 2352 and other subsequent mutation entries recorded in its pursuance be confirmed. KPTPL further prayed that pending the hearing and final disposal of the Petition, the effect of the Impugned Order be stayed. Pursuant to an order dated August 27, 2014, passed by the Bombay High Court, an ad interim relief has been granted in favour of KPTPL allowing the Impugned Order to be stayed. The matter is currently pending.

2. KPTPL and Kalpataru Retail Ventures Private Limited (collectively, "**Petitioners**") filed a Writ Petition (**"Petition"**) before the Bombay High Court against order dated January 18, 2020 passed by Municipal Commissioner of Thane Municipal Corporation ("**Respondent 2**"); order dated September 30, 2011 passed by Assessor and Collector of Thane Municipal Corporation

("**Respondent 4**"); and order dated June 4, 2021 passed by the Assistant Commissioner, Thane Municipal Corporation ("**Respondent 3**") (collectively, "**Respondents**"), (collectively, "**Orders**") refusing to give Petitioners the benefit of resolution no. 274/48 dated March 30, 2010 ("**Resolution**") in respect of Final Plot Nos. 25/1 (Pt.) and 31 (Pt.) of TP Scheme No. 1 admeasuring 24,131.30 square meters and commercial structure known as Korum Mall, house no. 150/1 at block no. 85 situated in Thane owned by the Petitioners ("**Property**"), and the illegal sealing of the Property. The Petitioners, inter alia, contended that (i) the property tax payable by them under the said Resolution is at the rate of 20 (twenty) percent of the licence fee and not 40 (forty) percent of the licence fee as held in the Order; and (ii) the Property was sealed without any authority or notice. The Petitioners, inter alia, prayed that (i) the seal on the subject Property be removed; (ii) the Orders be quashed and set aside; and (iii) the Petitioners be extended the benefit of the said Resolution and be reimbursed any payments made in excess of the actual amounts due. The Respondents filed a common reply stating, inter alia, that (i) the Writ Petition is not maintainable; (ii) the Petitioners did not pay the arrears of tax nor did they show sufficient cause for such non-payment; and (iii) the Petitioners refused to receive notice for the arrears and basis the same, prayed, inter alia, for the dismissal of the Writ Petition. Pursuant to an order dated November 3, 2021, passed by the Bombay High Court, an ad interim relief has been granted in favour of KPTPL to remove the seal from the mall and allowed the occupants to carry out their respective businesses. The matter is currently pending.

III. Kalpataru Land (Surat) Private Limited ("KLSPL")

(i) Other material pending proceedings

1. KLSPL filed a special civil suit in 2007 ("**Suit**") against Ahmed Saheb Saleri ("**Ahmed**"), legal heirs of the deceased Nurulhasan Latifuddin Kazi ("**Legal Heirs**"), Saiyed Rashedakhatun and others (collectively, "**Defendants**") before the Principal Civil Judge, Surat, in relation to certain parcels of lands purchased by KLSPL pursuant to different registered sale deeds entered with different person from 1985 to 1995 ("**Suit Properties**"). KLSPL alleges, *inter alia*, that it was the absolute owner and possessor of the Suit Properties. KLSPL, *inter alia,* has prayed for grant of permanent injunction against the Defendants from selling, transferring or disposing of in any manner or any part of the Suit Properties. It further prayed to declare (i) the decree dated March 9, 2004 that declared Nurulhasan Latifuddin Kazi as owner in relation to 764 acre 28 gunthas of land ("**Property**") and (ii) the registered sale deed of the Property dated July 19, 2006, in favour of Saiyed Rashedakhatun by the Legal Heirs, as null and void and not binding, and to order them to be cancelled. KLSPL filed an ad interim injunction application along with the Suit. The Additional Senior Civil Judge, Surat, pursuant to order dated September 27, 2007, granted, *inter alia*, injunction and restraining the Defendants or their agents, workers, servants and others, from selling, transferring, or disposing of in any manner or any part of the Suit Properties till the final disposal of the Suit. Rashedakhatun filed an appeal against KLSPL before the Gujarat High Court challenging the order dated September 27, 2007. The Gujarat High Court, pursuant to its order dated March 12, 2008, *inter alia*, has directed parties to maintain status quo with regard to the possession and title of the Property. The Defendants filed their written statement, *inter alia*, denying the averments, submissions, and contentions of KLSPL. Pursuant to an order dated May 3, 2014, the 3rd Additional Senior Civil Judge, Surat, allowed plaintiff's application and directed that the judgement in the present suit would be pronounced along with judgment in a suit filed by Saiyed Rashedakhatun. The matter is currently pending.

2. KLSPL had filed an application ("**Application**") before the 7th Additional Senior Civil Judge, Surat ("**Trial Court**") for rejection of the regular civil suit filed in the year 2011 ("**Suit**") that, *inter alia*, prayed for declaration of permanent stay order in relation a property located in Surat, Gujarat. The Trial Court rejected Application, pursuant to its order dated December 5, 2015 ("**Order**"). KLSPL filed a civil revision application in 2016 ("**Civil Revision Application**") against Saiyed Khalidmiyan Afzalmiyan and others ("**Respondents**") before the Gujarat High Court, seeking a revision/ quashing setting aside of the Order and to reject the Suit filed by the Respondents. The Gujarat High Court, pursuant to its order dated April 6, 2016, granted ad interim relief, stayed the proceedings of the Suit, pending before the Trial Court and the ad interim relief continues to be granted. The matter is currently pending.

3. KLSPL filed a writ petition in the year 2017 ("**Petition**") against Surat Urban Development Authority, Surat ("**SUDA**"), and another (collectively the "**Respondents**"), before the Gujarat High

Court seeking, *inter alia*, the release the reservations and restriction in relation to 1,603 acres of land at Surat district, Gujarat ("**Property**"). KLSPL, *inter alia,* also prayed (i) to restrain the Respondents from putting any fresh reservations, restrictions, re-reservation and/or re-restrictions on the Property in the draft development plan, 2035 prepared by the SUDA, and (ii) to designate the Property under the provision of the Gujarat Town Planning and Urban Development Act, 1976. SUDA filed an affidavit, alleging that it is not a competent authority to take any action and instead Khajod Urban Development Authority ("**KUDA**") should be added as a respondent in the Petition. SUDA alleged that the Property is within their territorial jurisdiction of KUDA and they are the competent authority to take action. Subsequently, KUDA was impleaded as a respondent to the Petition pursuant to the Gujarat High Court order dated March 22, 2021. The Gujarat High Court pursuant to its order dated June 13, 2017, granted ad-interim reliefs to KLSPL and directed the Respondents not to take any further action till the final disposal of the Petition, subject to the condition that KLSPL will not alienate or transfer the Property, as it was sought to be designated for certain purpose as laid down under section 20(2) of the Gujarat Town Planning and Urban Development Act, 1976. The matter is currently pending.

4. KLSPL had filed the letter patent appeal ("**LPA**") before the Gujarat High Court against the order dismissing its prayer to, *inter alia*, declare the non-applicability of the provisions of the Gujarat Agricultural Land Ceiling Act, 1960. The Gujarat High Court passed an order dated April 25, 2019 ("**Order I**") in the LPA, which partly allowed the LPA and set aside the directions passed by the Gujarat Revenue Tribunal ("**Tribunal**") pursuant to the Tribunal's order dated May 11, 2010, and affirmed the order dated July 7, 2003, passed by the Deputy Collector directing further action under the provisions of the Gujarat Agricultural Lands Ceiling Act, 1960. The Gujarat High Court, pursuant to Order I, stayed the operation of the judgment and order for a period of twelve weeks and the interim stay continued pursuant to its order dated July 12, 2019. The Gujarat High Court, pursuant to order dated July 5, 2019 ("**Order II**"), corrected some inadvertent references in the Order I. KLSPL filed special leave petition ("**SLP**") before the Supreme Court of India ("**Supreme Court**") against the Tribunal and others (collectively, the "**Respondents**") to appeal against the Order I, as corrected by the Order II. Tribunal and others filed a counter affidavit dated June 2, 2020 ("**Counter Affidavit**"), seeking dismissal of the SLP. The Supreme Court, pursuant to order dated August 30, 2019, has continued the interim stay granted by the Gujarat High Court. The matter is currently pending.

5. KLSPL had filed the letter patent appeal before the Gujarat High Court against the order dismissing its prayer to, *inter alia*, declare the non-applicability of the provisions of the Gujarat Agricultural Land Ceiling Act, 1960. The Gujarat High Court, pursuant to its order dated April 25, 2019, in the letter patent appeal ("**Order**"), *inter alia*, held that if a land is uncultivable, it would be classified as an agricultural land under the Gujarat Agricultural Lands Ceiling Act, 1960, as amended in 1972 ("**Act**"). The Act was inserted as entry number 71 in the Ninth Schedule of the Constitution of India. KLSPL and Parag M. Munot ("**Petitioners**") filed a writ petition ("**Petition**") against the State of Gujarat ("**Respondent**") before the Supreme Court of India, to declare, *inter alia*, the insertion of the Act in the Constitution of India as ultra vires and destroys its basic structure. The Petition has also been necessitated against the Order. The Respondent has filed its counter affidavit dated November 10, 2023, stating the Act is intra-virus the Constitution of India and that petition to be dismissed for lack of merits. The matter is currently pending.

IV. Agile Real Estate Private Limited ("AREPL")

(i) Criminal proceedings

AREPL has filed a complaint dated May 27, 2025 ("**Complaint**") against Dhruv Prakash ("**Opponent**") before the Metropolitan Magistrate Court at Bandra, Mumbai ("**Court**") under Section 356 of the Bharatiya Nyaya Sanhita, 2023. The Complaint states, *inter ali*a, that the Opponent has circulated derogatory and defamatory emails against our Company, to the public at large including government authorities. Further, AREPL prayed, *inter alia*, that the Court take cognizance of the offence of defamation committed by the Opponent. The matter is currently pending.

(ii) Other material pending proceedings

1. AREPL has filed a writ petition ("**Petition**") against the Divisional Commissioner for Konkan Division, the Collector at Thane, and others ("**Respondents**") under the Maharashtra Land Revenue Code, 1966 before the Bombay High Court for cancellation of several demand notices and warrants of distraint of movable properties. AREPL purchased several plots of land located within the limits of the Thane Municipal Corporation ("**Properties**") from Bayer Crop Science Limited pursuant to a deed of conveyance. Further, AREPL then applied for a change of use of the Properties from industrial to residential/commercial purposes and paid the requisite premium to the State of Maharashtra Subsequently, the Respondents issued the demand notices ("**Demand Notices**"), and warrants of distraint of movable property, and demanded ₹ 926.22 million towards the differentia of premium for change of use of lands, pursuant to a resolution issued by the Government on February 18, 2019 ("**Resolution**"). AREPL filed the Petition alleging, *inter alia*, that the Demand Notices are illegal and arbitrary, and the certificate of change in use of land cannot be kept in abeyance since the Resolution does not have a retrospective effect. The Bombay High Court passed an ad-interim order on March 9, 2021, restraining the Respondents from taking any coercive action in relation to the Demand Notices. The matter is currently pending.

2. AREPL and Bayer Crop Science Limited (collectively, "**Petitioners**") filed a writ petition ("**Petition**") before the Bombay High Court ("**Court**") challenging the order dated March 6, 2018 ("**Order**") passed by of the Additional Commissioner Konkan Division, Mumbai ("**Respondent 2**") dismissing an appeal filed by the Petitioners against the demand notice dated December 30, 2015 ("**Notice**") issued by the Tahsildar, Thane ("**Respondent 4**"), (collectively with Respondent 2, "**Respondents**"). The Notice directed Petitioners to deposit a sum of ₹ 79.63 million towards the short levy of unearned income in relation to land bearing new survey no. 104, Hissa No. 16 of Balkum, Thane, admeasuring about 28,600 square meters ("**Property**"). The Petitioners in the Petition prayed, inter alia, that the Order be quashed and set aside. Further, the Petitioners filed an interim application before the Court seeking, inter alia, a stay on the effect of the Notice and the Order. Subsequently, the Petitioners were granted interim relief by an order dated December 21, 2020 stating, inter alia, that no coercive steps shall be taken by Respondents. The matter is currently pending.

V. Kalpataru Retail Ventures Private Limited ("KRVPL")

(i) Criminal proceedings

1. KRVPL has filed two criminal complaints before the Judicial Magistrate First Class, Thane ("**Court**") under Section 138 of Negotiable Instruments Act, 1881, against Livup Entertainment Consulting Private Limited and others, in relation to dishonour of cheques. The aggregate amount involved in all these matters is approximately ₹ 3.30 million. The matters are currently pending.

2. KRVPL filed a complaint before the Judicial Magistrate First Class, Thane under Section 138 of Negotiable Instruments Act, 1881, against ORBK, Horizon Outsource Solutions Private Limited and various other parties, in relation to the dishonour of cheque drawn for an amount of ₹ 0.50 million in favour of KRVPL. The matter is currently pending.

3. KRVPL filed a complaint before the Judicial Magistrate First Class, Thane under Section 138 of Negotiable Instruments Act, 1881 against Cholas Foods Private Limited and others in relation to the dishonour of cheque drawn for an amount of ₹ 0.44 million in favour of KRVPL. The matter is currently pending.

4. KRVPL filed a complaint before the Metropolitan Magistrate Court at Bandra, Mumbai under Section 138 of Negotiable Instruments Act, 1881 against Baid Spa and Wellness Private Limited and others in relation to the dishonour of cheque drawn for an amount of ₹ 0.57 million in favour of KRVPL. The matter was subsequently transferred to Judicial Magistrate First Class, Thane. The matter is currently pending.

5. KRVPL filed a complaint before the Judicial Magistrate First Class, Thane under Section 138 of Negotiable Instruments Act, 1881 against Italian Design Bag's Age Private Limited and others in relation to the dishonour of cheque drawn for an amount of ₹ 0.45 million in favour of KRVPL. The matter is currently pending.

6. KRVPL filed a complaint before the Judicial Magistrate First Class, Thane under section 138 of Negotiable Instruments Act, 1881 against Bonaventure Hospitality Private Limited and others in relation to the dishonour of cheque drawn for an amount of ₹ 1.00 million in favour of KRVPL. The matter is currently pending.

7. KRVPL filed a complaint before the Judicial Magistrate First Class, Thane under Section 138 of Negotiable Instruments Act, 1881 against Talat Mehmood Shaikh in relation to dishonour of cheque drawn for an amount of ₹ 0.80 million in favour of KRVPL. The matter is currently pending.

8. KRVPL has filed a complaint ("**Complaint**") before the Additional Chief Metropolitan Magistrate Court at Borivali, Mumbai ("**Court**") against Sharad Rathi – Chairman and others under Sections 384, 406, 500, 501 r/w 34 of the Indian Penal Code, 1860 ("**Offence**"). The Complaint stated, *inter alia*, that the opponents should be made liable for punishment of cheating, breach of trust, extortion and defamation. Further, KRVPL prayed, *inter alia*, that (a) an FIR be registered; and (b) investigation for the Offence be commenced. Subsequently, an order dated October 11, 2013 was passed by the Court directing the Police station, Malad to register the Offence and proceed with investigation. The matter is currently pending.

(ii) Other material pending proceedings

1. KRVPL filed a suit before the High Court of Judicature at Bombay ("**Bombay High Court**") on September 23, 2013 ("**Suit**") against Yugdharma Co-operative Housing Society Limited ("**Defendant 1**"), Sharad Rathi and others ("**Other Defendants**") pursuant to the publication of defamatory banners by the Defendant 1 and Other Defendants against KRVPL. KRVPL entered into agreement for sale with flat purchasers for the construction of twin towers, namely Yugdharma Tower 1 and Kalpataru Pinnacle and a common club house at plot of land situated on CTS No. 1200C ("**Property**"). In March, 2010 KRVPL received a proposal for amalgamating the adjoining plot situated on CTS No. 1205 ("**Adjoining Plot**") with the Property and communicated the same to the Defendant 1 society vide a letter dated March 12, 2010. KRVPL contended that on May 29, 2010, the Defendant 1 society entered into a Memorandum of Understanding for amalgamation of the Property and the Adjoining Plot and the development of a new larger common club house ("**MoU**") for the benefit of the members of Defendant 1 society. KRVPL received a letter from Other Defendants on May 30, 2013 demanding cancellation of the MoU due to alleged cheating and collusion with the Ex-Honorary Secretary and Ex-Chairman of the Defendant 1 society. KRVPL alleged that Defendant 1 and Other Defendants displayed large defamatory banners in sight of prospective buyers of Kalpataru Pinnacle. KRVPL filed a police complaint on July 23, 2013 against the Defendant 1 and Other Defendants. In the Suit, KRVPL has, *inter alia,* prayed i) for a permanent injunction retraining the members of Defendant 1 and Other Defendants from publishing or distributing the content of defamatory banners, ii) for a mandatory order directing Defendant 1 and Other Defendants to remove any defamatory banners and iii) for an order and decree to the defendant to the Plaintiff a sum of ₹ 2000 million and temporary order and injunction in furtherance of i). By an order dated September 27, 2013, the Bombay High Court directed the Defendant 1 to remove the defamatory banners. Other Defendants filed written statements, *inter alia*, denied the alleged defamatory nature of the banners displayed in the society and further contended that the MoU is invalid and was passed by the former Chairman and Secretary of the Defendant 1 society in connivance with the plaintiff. The matter is settled between the parties, the necessary application will be filed in this regard. The matter is currently pending.

Further, for other litigations involving KRVPL, see "*Outstanding litigation proceedings by our Subsidiaries- Kalpataru Properties (Thane) Private Limited-Other material pending proceedings"* on page 641.

VI. Kalpataru Constructions (Pune) ("KC Pune")

(i) Criminal Proceedings

The Maharashtra Pollution Control Board ("**MPCB**") filed a criminal complaint against KC Pune and Jayant Oswal ("**Opponents**") before the Chief Judicial Magistrate, Pune ("**Court**"), under Sections 15 & 16 of the Environment (Protection) Act, 1986 read with the Environment Impact

Assessment Notification, 2006 ("**EP Act**") ("**Complaint**"), *inter alia,* alleging that the Opponents carried out construction activity at the Kalpataru Estate ("**Project**") without obtaining prior environmental clearance, which constitutes an offence punishable under the EP Act. The Court *vide* its order dated June 6, 2023 ("**Order**") prima facie observed that the Opponents has made certain contravention of provisions of the EP Act and accordingly issue process against the Opponents. Thereafter, the Opponents filed a criminal writ petition ("**Petition**") against the MPCB before the High Court of Judicature at Bombay ("**Bombay High Court**"), *inter alia* praying for quashing and setting aside of the Order passed by Court. Pursuant to an order dated November 2, 2023 passed by the Bombay High Court, ad interim relief was granted to stay the proceedings, which continues till date. The matter is currently pending.

(ii) Other material pending proceedings

1. KC Pune entered into a development agreement dated December 29, 2006 ("**Agreement**") with Mofatraj Munot, Parag Munot, Ismail Kanga (collectively along with KC Pune, the "**Petitioners**") for a property admeasuring 79531.13 square meters situated at village Pimpri Gurav, Pune ("**Property**"). Pursuant to the Agreement, development rights in respect of the Property were granted in favour of KC Pune. Kalpataru Estate Phase III Building No.7A B C and D Co-operative House Society Ltd. ("**Respondent 2**") made an application ("**Application**") to the Competent Authority and Deputy District Registrar of Co-operative Societies ("**Respondent 1**") under Section 11 of The Maharashtra Ownership Flats (Regulation of the Promotion of Construction, Sale, Management and Transfer) Act, 1963 ("**Act**") for granting unilateral deemed conveyance ("**Deemed Conveyance**") of a proportionate area of 10,535.87 square meters in favour of Respondent 2. Pursuant to the Application, the Petitioners filed replies and written submissions praying, *inter alia*, that the Application be rejected. The Respondent 1 passed an order dated June 14, 2017 ("**Order**") granting the Deemed Conveyance in favour of Respondent 2 for a proportionate area of 10,535.87 square meters along with construction area of 15312.78 square meters under Section 11 of the Act. Pursuant to the Order, the Petitioners filed a writ petition ("**Writ Petition**") before the Bombay High Court on the grounds, *inter alia*, that the Order is illegal, untenable and arbitrary. The Petitioners prayed, *inter alia*, that the effect, implementation and operation of the Order be stayed, and the Order be quashed and set aside. An ad-interim order dated July 31, 2017 was passed by the Bombay High Court stating, *inter alia*, the acceptance of statement made on behalf of Respondent 2 that Respondent 2 will not take any action to implement the Order, which is continuing till date. Pursuant thereto, the Respondent 2 filed a reply, *inter alia*, denying the allegations made in the Writ Petition. The Respondent 2 prayed, *inter alia*, that the Writ Petition be dismissed. The matter is currently pending.

2. KC Pune entered into a development agreement dated December 29, 2006 ("**Agreement**") with Mofatraj Munot, Parag Munot, Ismail Kanga (collectively along with KC Pune, the "**Petitioners**") for a property admeasuring 79531.13 square meters situated at village Pimpri Gurav, Pune ("**Property**"). Pursuant to the Agreement, development rights in respect of the Property were granted in favour of KC Pune. Kalpataru Estate Phase III Building No.5 and 6 Co-operative Housing Society Ltd. ("**Respondent 2**") made an application ("**Application**") to the Competent Authority and Deputy District Registrar of Co-operative Societies ("**Respondent 1**") under Section 11 of The Maharashtra Ownership Flats (Regulation of the Promotion of Construction, Sale, Management and Transfer) Act, 1963 ("**Act**") for granting unilateral deemed conveyance ("**Deemed Conveyance**") of a proportionate area of 12,573.07 square meters in favour of Respondent 2. Pursuant to the Application, the Petitioners filed replies and written submissions praying, *inter alia*, that the Application be rejected. The Respondent 1 passed an order dated June 14, 2017 ("**Order**") granting Deemed Conveyance in favour of Respondent 2 for a proportionate area of 12579.56 square meters along with up a built-up area of 23465.26 square meters under Section 11 of the Act. Pursuant to the Order, the Petitioners filed a writ petition ("**Writ Petition**") before the Bombay High Court on the grounds, *inter alia*, that the Order is illegal, untenable and arbitrary. The Petitioners prayed, *inter alia*, that the effect, implementation and operation of the Order be stayed, and the Order be quashed and set aside. An ad-interim order dated July 31, 2017 was passed by the Bombay High Court stating, *inter alia*, the acceptance of statement made on behalf of Respondent 2 that Respondent 2 will not take any action to implement the Order, which is continuing till date. Pursuant thereto, the Respondent 2 filed a reply, *inter alia*, denying the allegations made in the Writ Petition. The Respondent 2 prayed, *inter alia*, that the Writ Petition be dismissed. The matter is currently pending.

3. KC Pune entered into a development agreement dated December 29, 2006 ("**Agreement**") with Mofatraj Munot, Parag Munot, Ismail Kanga (collectively along with KC Pune, the "**Petitioners**") for a property admeasuring 79531.13 square meters situated at village Pimpri Gurav, Pune ("**Property**"). Pursuant to the Agreement, development rights in respect of the Property were granted in favour of KC Pune. Kalpataru Estate Building No.4 Co-operative Housing Society Ltd. ("**Respondent 2**") made an application ("**Application**") to the Competent Authority and Deputy District Registrar of Co-operative Societies ("**Respondent 1**") under Section 11 of The Maharashtra Ownership Flats (Regulation of the Promotion of Construction, Sale, Management and Transfer) Act, 1963 ("**Act**") for granting unilateral deemed conveyance ("**Deemed Conveyance**") of a proportionate area of 8398.14 square meters in favour of Respondent 2. Pursuant to the Application, the Petitioners filed replies and written submissions praying, *inter alia*, that the Application be rejected. The Respondent 1 passed an order dated June 14, 2017 ("**Order**") granting Deemed Conveyance in favour of Respondent 2 for a proportionate area of 8,402.48 square meters along with built-up area of 15673.55 square meters under Section 11 of the Act. Pursuant to the Order, the Petitioners filed a writ petition ("**Writ Petition**") before the Bombay High Court on the grounds, *inter alia*, that the Order is illegal, untenable and arbitrary. The Petitioners prayed, *inter alia*, that the effect, implementation and operation of the Order be stayed, and the Order be quashed and set aside. An ad-interim order dated July 31, 2017 was passed by the Bombay High Court stating, *inter alia*, the acceptance of statement made on behalf of Respondent 2 that Respondent 2 will not take any action to implement the Order, which is continuing till date. Pursuant thereto, the Respondent 2 filed a reply, *inter alia*, denying the allegations made in the Writ Petition. The Respondent 2 prayed, *inter alia*, that the Writ Petition be dismissed. The matter is currently pending.

4. KC Pune entered into a development agreement dated December 29, 2006 ("**Agreement**") with Mofatraj Munot, Parag Munot, Ismail Kanga (collectively along with KC Pune, the "**Petitioners**") for a property admeasuring 79531.13 square meters situated at village Pimpri Gurav, Pune ("**Property**"). Pursuant to the Agreement, development rights in respect of the Property were granted in favour of KC Pune. Kalpataru Estate Phase 3 Building No.9A and 9B Co-operative Housing Society Ltd. ("**Respondent 2**") made an application ("**Application**") to the Competent Authority and Deputy District Registrar of Co-operative Societies ("**Respondent 1**") under Section 11 of The Maharashtra Ownership Flats (Regulation of the Promotion of Construction, Sale, Management and Transfer) Act, 1963 ("**Act**") for granting unilateral deemed conveyance ("**Deemed Conveyance**") of an area of 4,688.32 square meters in favour of Respondent 2. Pursuant to the Application, the Petitioners filed replies and written submissions praying, *inter alia*, that the Application be rejected. The Respondent 1 passed an order dated June 14, 2017 ("**Order I**") granting Deemed Conveyance in favour of Respondent 2 for a proportionate area of 4,688.32 square meters along with built up area of 6813.98 square meters under Section 11 of the Act. Pursuant to the Order I, the Petitioners filed a writ petition ("**Writ Petition**") before the Bombay High Court on the grounds, *inter alia*, that the Order I is illegal, untenable and arbitrary. The Petitioners prayed, *inter alia*, that the effect, implementation and operation of the Order I be stayed, and be quashed and set aside. Pursuant thereto, the Respondent 2 filed a reply, *inter alia*, denying the allegations made in the Writ Petition. The Respondent 2 prayed, *inter alia*, that the Writ Petition be dismissed. An ad-interim order dated June 29, 2017 was passed stating, *inter alia*, that the operation and implementation of the Order I passed by Respondent 1 is stayed which is continuing till date. The matter is currently pending.

VII. Kalpataru plus Sharyans ("Sharyans")

(i) Criminal Proceedings

The Maharashtra Pollution Control Board ("**MPCB**") filed a criminal complaint against Sharyans and its executives ("**Opponents**") before the Judicial Magistrate Court at Panvel ("**Court**"), under of the Water (Prevention & Control of Pollution) Act, 1974 ("**Water Act**") and of the Air (Prevention & Control of Pollution) Act, 1981 ("**Air Act**") ("**Complaint**"), *inter alia,* alleging that the Opponents have constructed the Kalpataru Riverside Project ("**Project**") in violation of provisions under the Water Act and the Air Act. The Court *vide* its dated June 24, 2015 ("**Order**") observed, Sharyans had made an application for consent under the Water Act, which was refused by MPCB *vide* its letter dated July 16, 2013. Subsequently, the Opponents filed a criminal revision application ("**CR Application**") before the court of District and Sessions Court Raigad at Alibaug *inter alia*, praying that the Order be set aside, which CR Application was dismissed *vide* order dated January 10, 2018. Thereafter, Sharyans filed a criminal writ petition ("**Petition**") against the MPCB

and another before the High Court of Judicature at Bombay ("**Bombay High Court**"), *inter alia,* praying for quashing and setting aside the Complaint and the Order, on the grounds that residential buildings are not mandatorily required to obtain consents under the Water and Air Act. The Bombay High Court, *vide* its order dated June 11, 2019, granted ad-interim relief for a staying the Order and same continues to operate till date. The matter is currently pending.

(ii) Claims before the real estate authorities

There is one complaint ("**Complaint**") against Sharyans pending before the Maharashtra Real Estate Regulatory Authority, filed by the purchaser of apartment at Kalpataru Park Riviera - Wing A and B ("**Park Riviera- Wing A and B**") and such purchaser "**Purchaser**") thereby claiming, *inter alia,* refund of entire booking amount along with interest, developed by Sharyans. This matter is currently sub-judice, the aggregate amount of claims in this matter is ₹ 0.8 million along with interest. The matter is currently pending.

VIII. Abacus Real Estate Private Limited

(i) Other material pending proceedings ("AREPL")

Linde India Limited as represented by AREPL ("**Petitioner**") filed a Writ Petition ("**Writ Petition**") against the State of Telangana, the chairman of Hyderabad Metro Rail Limited and others ("**Respondents**") before the High Court of Hyderabad seeking determination and payment of compensation under the Right to Fair Compensation and Transparency in Land Acquisition, Rehabilitation and Resettlement Act, 2013 ("**Act I**") as regards the acquisition of properties situated in Fateh Nagar and Kukatpally, Balanagar, Ranga Reddy District Hyderabad ("**Property**"). The Government of Andhra Pradesh issued a notification dated July 25, 2012, under Section 4 (1) of the Land Acquisition Act, 1894 ("**Act II**") for acquisition of land for construction of Hyderabad Metro Rail ("**Project**") which included the Property. The Special Grade Deputy Collector of Hyderabad Metro Rail Project passed an award dated April 26, 2013 ("**Award**") awarding an amount of ₹ 84.64 million to the Petitioner for the acquisition of Property. The Respondents, despite taking the possession of land on May 24, 2013, however, the compensation amount has not been paid till date. According to Act I, Orders passed prior to April 1, 2014 for which the compensation has not been paid in terms of Act II are mandated to be paid in terms of the Act I. Petitioners through the Writ Petition seek, *inter alia*, for determination and payment of the compensation according to Act I and interest of 9 (nine) percent per annum from the date of Award till the date of possession and thereafter interest of 15 (fifteen) percent per annum till the date of actual payment. The matter is currently pending.

LITIGATION INVOLVING OUR JOINT VENTURES

Outstanding litigation proceedings against our Joint Ventures

I. Azure Tree Townships LLP ("ATTLLP")

(i) Criminal Proceedings

Shrishti Building No. 343 CHS Ltd. ("**Complainant**") filed a criminal complaint ("**Complaint**") before Judicial Magistrate First Class, Thane ("**Court**") against ATTLLP, Mofatraj P. Munot and others ("**Opponents**") in relation to flats in Srishti Building No. 343 situated in village Mira, Thane ("**Flats**") under Sections 4, 5, 9 and 10 read with Section 13 of the Maharashtra Ownership of Flats Act, 1956 ("**Act**") and under Sections 406, 415, 420, 463, 464 read with Section 34 of the Indian Penal Code, 1860. The Complaint stated, *inter alia*, that the Opponents sold the Flats to the Complainant and its members in breach of statutory and contractual obligations; and the Opponents misappropriated funds collected from the Complainant and its members. The Complainant prayed, inter alia, the Complaint be registered against the Opponents and issue of process be ordered. Pursuant thereto, the Court passed an order dated February 2, 2017 ("**Order**") and issued process under Section 13 of the Act. The Opponents filed a revision application before Sessions Court

Thane, to set aside the Order. The Sessions Court Thane, vide an order dated March 20, 2018, has set aside the Order and remanded back the matter for fresh enquiry. The matter is currently pending.

(ii) Other material pending proceedings

Except as disclosed below in paras 5 and 6 in the – "*Litigation involving our group Companies- Eversmile Properties Private Limited"* on page 655, there are no other material pending proceedings against ATTLLP.

(iii) Material tax matters

1. For the assessment year 2009-2010, based on assessment of records of the ATTLLP, demand is raised on the grounds of valuation of goods considered in the works contracts and the calculation of deduction along with partial denial of input tax credit. The tax demand of ₹ 97.73 million inclusive of interest is confirmed before the first appellant authority (Deputy Commissioner, Appeals-3). Against the said order-in-appeal, the ATTLLP has filed an appeal before the Maharashtra Sales Tax Tribunal which is pending for disposal. The ATTLLP has paid in aggregate ₹ 10.62 million as pre-deposit for filing the appeals. The matter is currently pending.

(iv) Tax Proceedings

Nature of cases	Number of cases	Amount in dispute/demand (in ₹ million)*
Direct tax	1	10.54
Indirect tax	1	87.10

** To the extent quantifiable (net of amount paid under protest)*

LITIGATION INVOLVING OUR ASSOCIATE

(a) Outstanding litigation proceedings against our Associate

I. Klassik Vinyl Products LLP ("KVPLLP")

(i) Other material pending proceedings

Rajesh Kanojia ("**Applicant**") filed an application before the Collector, Mumbai Suburbs ("**Application**") in relation to a parcel of land admeasuring 261 square meters situated at village Kole-Kalyan ("**Disputed Property**"). The Applicant alleged that KVPLLP conspired with the revenue authorities for transfer of ownership right over the Disputed Property in their favour. The Applicant contended in the Application that KVPLLP was illegitimately granted ownership subsequent to the order of Superintendent of Land Records, dated November 1, 2014 ("**Order**"), delivered in pursuance of gross misuse of the statutory powers. The Applicant further contended that KVPLLP capitalised on the fraudulent transfer of Disputed Property by mortgaging the same in exchange of ₹ 500 million from Axis Finance Limited. The Applicant, *inter alia*, prayed that i) the Order be quashed, ii) mutation entry No. 1202, dated November 11, 2014, transferring the ownership of Disputed Property in favour of KVPLLP be cancelled and the records be accordingly restored to their earlier status. The matter is currently pending.

(ii) Tax Proceedings

Nature of cases	Number of cases	Amount in dispute/demand (in ₹ million)*
Direct tax	1	Amount not quantifiable
Indirect tax	3	5.37

** To the extent quantifiable (net of amount paid under protest)*

LITIGATION INVOLVING OUR DIRECTORS

(a) Outstanding litigation proceedings against our Directors

(i) Criminal proceedings against our Directors

1. Haroon Ibrahim Patel filed a complaint before the Metropolitan Magistrate Court, Andheri ("**Court**") against Mofatraj P. Munot, Haresh Khiamal Nanwani and officers of the revenue department, Nandkishor Balsaraf and Vishwanath Patil ("**Opponents**"), under Sections 420, 465, 467, 468, 471, 474, 120B and 34 of IPC, *inter alia*, alleging that, with a common intentions to benefit themselves, all Opponents fabricated revenue records at Tahsil office, Andheri (West) and removed the name of Ibrahim Rajmohammad Patel from the records in 1992 and substituted their own names. The Court *vide* its order dated July 31, 2018, issued a process (summons) against Opponents for the alleged offences. Subsequently, Mofatraj P. Munot filed a criminal revision application before the City Civil and Sessions Court, Dindoshi, challenging the issuance of the process by the Court. A stay has been granted in favour of Mofatraj P. Munot and is continuing till date. The matter is currently pending.

2. Uday Bhivaji Kathe ("**Complainant**") filed a complainant before the Metropolitan Magistrate at Bandra ("**Court**") against Parag M. Munot and others ("**Opponents**"), *inter alia*, alleging a breach of the terms of the memorandum of understanding dated July 20, 2007 executed between the Complainant and Parag M. Munot regarding the Shekhadi – Shrivardhan land. The Court *vide* its order dated October 29, 2013, dismissed the complaint ("**Dismissal Order**"). Being aggrieved by the Dismissal Order, the Complainant filed a revision application before the Sessions Judge Greater Bombay and the revision application was allowed *vide* an order dated July 18, 2016 ("**Impugned Order**"). By the Session Judge Greater Bombay, who directed to issue process against the Opponents and remanded the complaint back to the Court for further hearing. Subsequently, the being aggrieved by the Impugned Order, the Opponents filed an application before the High Court of Judicature at Bombay ("**Bombay High Court**"), challenging the legality, validity, and propriety of the Impugned Order passed by the Session Judge Greater Bombay. The Bombay High Court *vide* its order dated September 2, 2016 stayed the Impugned Order, which is continuing till date. The matter is currently pending.

3. Vinod Shenoy ("**Petitioner**") filed a criminal writ petition before High Court of Judicature at Mumbai ("**Court**") against Dynacraft Machine Company Private Limited, Klassik Vinyl Products Private Limited, Punarvasu Constructions Private Limited, Kalpataru Limited, Mofatraj P. Munot, Parag M. Munot, Sagar Diwekar and others ("**Respondents**"), seeking a court direction to the concerned police station to lodge a complaint against the Respondents. The Petitioner alleges that after filing mental health petition no. 4/2015 on February 2, 2015, before the City Civil and Sessions Court, Bombay, the Respondent no. 7 wrongfully confined the Petitioner's mother, Ms. Jessica Lukmani, has since passed away. The matter is currently pending.

4. Parag M. Munot, Mofatraj P. Munot, Narendra K Lodha, Anuj Munot, Devesh Bhatt, Imtiyaz I. Kanga, and Omprakash Mehta ("**Petitioner**"), filed a criminal writ petition ("**Petition**") before the High Court of Judicature at Mumbai ("**Bombay High Court**") against the State of Maharashtra and Ishwarlal Vanjara, seeking to quash and set aside the order dated May 16, 2024 ("**Order**"), issued by the special court set up under the Maharashtra Protection of Interest of Depositors (in Financial Establishments) Act, 1999 ("**MPID Act**") at Greater Bombay ("**Special Court**"). Certain customers of Keyana Estate LLP (formerly known as Kiyana Ventures LLP) ("**Keyana**") who had purchased flats in the project Kalpataru Radiance ("**Applicants**") had filed miscellaneous applications before the Special Court alleging that in spite of making substantial payments, the flats have not been handed over. The Special Court vide the Order directed the police to investigate the matter under Section 156(3) of the Code of Criminal Procedure. The police registered a first information report ("**FIR**") at the Goregaon police station, Mumbai, and vide letter dated June 24, 2024 ("**June Letter**"), directed ICICI Bank Limited to freeze debit of funds from two of Keyana's bank accounts ("**Bank Accounts**"). Thereafter, the Bombay High Court vide its order dated June 28, 2024, granted ad-interim relief, by staying the investigation in the FIR, which is continuing till date. The Petitioner has also filed interim application ("**Application**") in the Petition inter alia seeking to quash and set aside the June Letter, issued by the police in connection with FIR. The Bombay High Court vide its order dated July 25, 2024, accepted the statement of the Assistant Public Prosecutor that necessary instructions to ICICI Bank, Goregaon (West) branch would be issued by the Investigating Officer to allow Keyana to pay its statutory dues. The Bombay High Court vide an order dated July 30, 2024, permitted Keyana to make payments of statutory dues and/or other government dues from the Bank Accounts. The matter is currently pending.

5. Kalpataru Projects International Limited had issued various purchase orders in favour of Santoshi Hyvolt Electricals Private Limited ("**Santoshi**"). Certain issues arose between the parties as a result of which Kalpataru Projects International Limited initiated arbitration proceedings against Santoshi. Subsequently, Santoshi filed a complaint before the Gautam Budh Nagar court, Noida ("**Court**") under section 156(3) of the Code on Criminal Procedure, 1973 ("**CrPC**") seeking direction to file a first information report ("**FIR**") in relation to five purchase orders which Santoshi has alleged to be forged. The Court directed the police to register the FIR, pursuant to which Kalpataru Projects International Limited filed three quashing petitions on behalf of Sh. P. Kalyana Krishnan, Sh. Parag M. Munot, Non-Executive Non-Independent Director of Kalpataru Projects International Limited, Sh. Manish Mohnot, Managing Director and Chief Executive Officer of Kalpataru Projects International Limited (hereinafter collectively referred to as the "**Petitioners**"). The Allahabad High Court, vide orders dated December 7, 2022, December 20, 2022, and January 25, 2023, directed the stay on the arrest of the Petitioners, and also directed the authorities to not take any coercive action pursuant to the FIR. Subsequently, a final report was filed by the investigating officer seeking closure of the impugned FIR. Santoshi also filed a protest petition against the closure report. Further, Kalpataru Projects International Limited has filed a contempt petition against Santoshi for misleading the courts by filing similar application before two different courts of same jurisdiction. Kalpataru Projects International Limited has also filed application under sections 182 and 211 of Indian Penal Code, 1860 against Santoshi for providing wrong information to the public authorities. Both these matters are pending for hearing before the District Court at Gautam Budh Nagar, Noida. Protest Petition so filed by Santoshi Hyvolt Electricals Pvt. Ltd. was dismissed and Final Report has been taken on record. Now Santoshi Hyvolt Electricals Pvt. Ltd., moved a Revision Petition before District and Session Judge, Gautambudh Nagar wherein notice has been issued in the matter. The matter is currently pending.

6. Prabhaya Rumal, partner of Chichi Constructions Company filed an application before the District Court, Gurugram against Kalpataru Power Transmission Limited, Mofatraj P. Munot and others, under Section 156(3) of Code of Criminal Procedure, *inter alia*, alleging claim for non-payment of invoices and batching plant. The Court has issued a notice to the concerned police official, directing the submission of a report by August 11, 2023. The action taken report was filed on December 19, 2023. The matter is currently pending.

7. For other criminal proceedings against our Director and Promoter, Mofatraj P. Munot, "*Outstanding litigation proceedings against our Joint Ventures- Azure Tree Townships LLP-Criminal proceedings"* on page 648.

(ii) Actions by statutory or regulatory authorities

As on the date of this Red Herring Prospectus there are no actions by regulatory or statutory authorities initiated against our Directors.

(iii) ***Other material pending proceedings***

1. The Union of India, Ministry of Corporate Affairs ("**MCA**") had filed a company petition no. 115 of 2021 ("**Petition**") against CG Power & Industrial Solutions Limited ("**CG Power**") along with its directors, key managerial persons. In the Petition, MCA had alleged certain fraudulent transactions and siphoning of funds having taken place between October 2015 and January 2019. While Narayan K. Seshadri was also made a party in this matter, no prayers or relief were sought against him as he was appointed as an independent, non- executive director of CG Power in March 2019. In this regard, Narayan K. Seshadri has filed a company application no. 251 of 2021 ("**Application**") for deletion of his name from the Petition. The Petition and the Application are currently pending.

2. For other material proceedings against our Director and Promoter, Mofatraj P. Munot, our Director and Promoter, Parag M. Munot and our Director, Imtiaz Ismail Kanga see "*Outstanding litigation proceedings against our Subsidiaries- Kalpataru Constructions (Pune) – Other material proceedings"* on page 636.

(iv) Tax proceedings

Nature of cases	Number of cases	Amount in dispute/demand (in ₹ million)*
Direct tax	13	Amount not quantifiable
Indirect tax	Nil	Nil

** To the extent quantifiable (net of amount paid under protest)*

(b) Outstanding litigation proceedings by our Directors

(i) Criminal proceedings by our Directors

1. Saurabh Mangrule ("**Complainant**"), Inspector under Maharashtra Private Security Guards (Regulation of Employment & Welfare), Act 1981, filed a complaint ("**Complaint**") against Kalpataru Estate, the Society, Parag M. Munot and Others ("**Opponents**") before the Metropolitan Magistrate Court, Ballard pier at Mazgaon ("**Court**"), *inter alia*, for non-compliance of rules mentioned in Private Security Guards (Regulation of Employment and Welfare) Scheme (Amended), 2005 read with Section 3(3) of Maharashtra Private Security Guards (Regulation of Employment & Welfare) Act, 1981 and mistakenly impleaded Parag M. Munot alleging him as Managing Director of the society. The Court passed an order dated April, 4, 2024 ("**Order I**") and issued process against the Opponents and passed a bailable warrant order dated January 30, 2025 ("**Order II**"). Aggrieved by the said Order I and Order II, Parag M. Munot ("**Petitioner**") filed a criminal writ petition ("**Petition**") before the High Court of Judicature at Mumbai ("**Bombay High Court**") against Saurabh Mangrule and the State of Maharashtra seeking to quash and set aside the Order I and Order II and to stay the execution of Order II passed against the Petitioner. The Bombay High Court vide an order dated April 2, 2025 deferred the hearing of the Trial Court till next date of hearing. The matter is currently pending.

(ii) Other material pending proceedings

1. For other material proceedings initiated by our Director and Promoter, Parag M. Munot, see "- *Outstanding litigation proceedings by our Subsidiaries- Kalpataru Land (Surat) Private Limited"* on page 642.

2. For other material proceedings initiated by our Director and Promoter, Mofatraj P. Munot, see "- *Outstanding litigation proceedings by our Subsidiaries- Kalpataru Constructions (Pune)"* on page 646.

(iii) Tax proceedings

There are no pending claims related to direct and indirect taxes by our Directors as on the date of this Red Herring Prospectus.

LITIGATION INVOLVING OUR PROMOTERS

(a) Outstanding litigation proceedings against our Promoters

(i) Criminal proceedings

Except as disclosed in *"-Outstanding litigation proceedings against our Directors"* on page 649, there are no pending criminal proceedings against our Promoters as on date of this Red Herring Prospectus.

(ii) Actions by statutory or regulatory authorities

There are no actions by regulatory or statutory authorities initiated against our Promoters.

(iii) Other material pending proceedings

Except as disclosed in "- *Outstanding litigation proceedings by our Subsidiaries"* and *"- Outstanding litigation proceedings against our Directors"* on pages 638 and 649, there are no other litigation proceedings filed by our Promoters as on the date of this Red Herring Prospectus.

(iv) Tax proceedings

Nature of cases	Number of cases	Amount in dispute/demand (in ₹ million)*
Direct tax	9	Amount not quantifiable
Indirect tax	Nil	Nil

** To the extent quantifiable (net of amount paid under protest)*

(v) Disciplinary action taken against our Promoters in the five Fiscals preceding the date of this Red Herring Prospectus by SEBI or any stock exchange.

There are no disciplinary action taken against our Promoters in the five Fiscals preceding the date of this Red Herring Prospectus by SEBI or any stock exchange.

(b) Outstanding litigation proceedings by our Promoters

(i) Other material pending proceedings

Except as disclosed in "-*Outstanding litigation proceedings by our Subsidiaries"* and *"-Outstanding litigation proceedings against our Directors"* on pages 638 and 649, there are no other litigation proceedings filed by our Promoters as on the date of this Red Herring Prospectus.

LITIGATION INVOLVING KEY MANAGERIAL PERSONNEL AND MEMBERS OF SENIOR MANAGEMENT

Other than the litigations involving our Managing Director, Parag M. Munot and the Executive Director, Narendra Kumar Lodha, below are the litigation involving the Key Managerial Personnel and members of Senior Management:

Outstanding criminal litigation involving our Key Managerial Personnel and members of Senior Management

(i) Criminal proceedings initiated against our Key Managerial Personnel and members of Senior Management

1. M/s Panchavati Associates ("**Petitioner**") filed a criminal case ("**Case**") in 2017 against Chandrashekhar Joglekar ("**Respondent 1**") and five others (collectively, "Respondents") before the Criminal Court, Dindoshi Session Court under Sections 420 and 34 of the Indian Penal Code, 1860. The Respondent 1 was part of the ad-hoc committee ("**Committee**") of Sahyadri Towers Co-op Housing Society ("Society") for two residential towers named Sahyadri Towers constructed by the Petitioner. A settlement was reached between the Committee and the Petitioner, wherein the Petitioner paid ₹ 20 million to the Society to settle demands raised by the Committee on behalf of the Society. By the time the settlement was finalized, the Society was formally registered, and the ₹ 20 million was received by the Society in its bank account directly from the Petitioner. Under the settlement, the Petitioner was required to complete certain work and comply with several demands, which was only partially fulfilled. Consequently, the duly formed managing committee of the Society filed a suit ("**Suit**") in the consumer court against the Petitioner, seeking compliance of all the demands as per the settlement and, if the petitioner does not perform and if adjudicated, the society willing to refund ₹ 20 million. In response to the Suit, the Petitioner filed the case against the Respondents. As on the date of this Red Herring Prospectus, the Respondent 1 has not received notices or any other document in relation to this matter and the disclosure included herein is based on the information available on the E-courts services website. The matter is currently pending.
2. For other criminal proceeding initiated by Jayant Oswal, see "- *Outstanding litigation proceedings by our Subsidiaries – Kalpataru Constructions (Pune) - Criminal proceedings*" on page 645.

(ii) Actions by statutory or regulatory authorities

1. Pursuant to an inspection under Section 206 of the Companies Act, 2013 ("**Act**") conducted by the Registrar of Companies, Maharashtra ("**RoC**"), Mumbai on October 7, 2019, in relation to Mumbai International Airport Limited ("**MIAL**"), the Regional Director, Western Region, Ministry of Corporate Affairs, Mumbai ("**RD**") vide its letter dated 4th June, 2020, inter alia, highlighted contravention of Section 117 of the Act by MIAL, the executive chairman ("**WTD**"), the managing director ("**MD**") and Abhishek Thareja, the former company secretary of MIAL ("**CS**") on account of filing e-form MGT-14 beyond the prescribed timeline of 30 days with Registrar of Companies ("**Delayed Filing**"). Thereafter, a compounding application ("**Compounding Application**") in the matter of Section 117 read with Section 441 of the Act was filed before the RD. During pendency of the Compounding Application with RD, the Deputy Registrar of Companies, Maharashtra at Mumbai initiated proceedings before the Additional Metropolitan Magistrate, Girgaon, Mumbai, against MIAL, the WTD, the MD and the CS, inter alia, under Section 117(2) of the Companies Act, 2013, relation to the Delayed Filing. As on the date of this Red Herring Prospectus, the CS has not received any notice or other communication in relation to the said matter and the disclosure included herein is based on the information available on the E-courts services website. The matter is currently pending.

LITIGATION INVOLVING OUR GROUP COMPANIES

Except as stated below, there are no pending litigations involving our Group Companies as on the date of this Red Herring Prospectus, which could have a material impact on our Company (on a consolidated basis).

(a) Dynacraft Machine Company Private Limited ("DMCPL")

1. M/s. Habitat and others have filed a writ petition bearing reference no. 8084 of 2011 ("**Writ Petition**") before the Bombay High Court challenging the orders of the Maharashtra Revenue Tribunal, Mumbai ("**MRT**") dated July 21, 2009 and September 6, 2009 in revision application no. TNC/REV/223/B/2008 and review petition no. 362/D/2009 ("**Petition**"). The Petition pertains to claim of right asserted by Haroon Patel, one of the legal heirs of Ibrahim Raj Mohammad Patel in relation to lands parcels bearing survey nos. 33, 34/2, 42/2, 52/2, 55/4, 46/2, 51/4, 58/1 and 59/4 situated at village – Majas, Taluka – Andheri, District – Mumbai Suburban District. Certain parcels of said land have been transferred to DMCPL from Habitat, of which one of the portions of the said parcels is being developed by Alder Residency Private Limited which has received a demerged right from DMCPL. The Bombay High Court has admitted the Writ Petition vide an order date January 13, 2012 and has granted a stay on the orders of the MRT, which is continuing till date. The matter is currently pending.

2. A complaint dated December 6, 2022 ("**Complaint**") was filed by Haroon Patel ("**Complainant**") against DMCPL and others, before the Collector, Mumbai Sub-urban District, who initiated an inquiry under Section 20 of the Maharashtra Land and Revenue Code, 1966, in respect of the lands bearing survey nos. 33, 34/2, 42/2, 52/2, 55/4, 46/2, 51/4, 58/1 and 59/4 situated at village – Majas, Taluka – Andheri, District – Mumbai Suburban District. The Complainant has disputed the title of the said parcels of land. The matter is currently pending.

(b) Eversmile Properties Private Limited ("EPPL")

1. Bhalchandra Thakur and others along with Sanjay Vohra and others (collectively "**Appellants**") have filed a total of six separate appeals ("**Appeals**") before the Sub divisional Officer, Thane ("**SDO**") under the Maharashtra Tenancy and Agricultural Lands Act, 1948, against an order dated March 3, 2023 of the Additional Tehsildar, Mira Bhayander ("**Order**"). The Additional Tehsildar vide the Order has rejected the agricultural tenancy rights applications filed by the Appellants in respect of lands bearing Old Survey Nos. 248, 249 and 250 of Village: Mire (Penkarpada), Taluka and District Thane. The Appeals are currently pending.

2. EPPL has filed Regular Civil Suit No. 272 of 2022 ("**Suit**") before Joint Civil Judge, Junior Division Thane ("**Court**") for specific performance of a development agreement dated March 26, 1987 ("**Development Agreement**") entered into among EPPL with Atmaram Patil and Others ("**Defendants**") the owners of land bearing Old Survey No. 175 corresponding New Survey No. 4 and Old Survey. No. 187 and Corresponding New Survey No. 79 situated at Village Mire (Penkarpada), Taluka & District Thane in respect of land bearing Old Survey No. 175 corresponding

New Survey No. 4 and Old S. No. 187 and Corresponding New Survey No. 79 situated at Village Mire (Penkarpada), Taluka & District Thane ("**Lands**"). In the Suit, EPPL has alleged that the Defendants vide a letter dated January 10, 2022 have unilaterally terminated the Development Agreement, after a period of 34 years. The Court vide an *ad interim* order dated April 28, 2022, has restrained the Defendants from creation of third party rights or disturbing the possession of the EPPL in respect of the aforesaid lands which are subject matter of the Development Agreement. Pursuant to an order dated December 23, 2024, the Court allowed the interim application filed by EPPL and restrained the Defendants from creating of third party rights or disturbing the possession of the EPPL in respect of the Lands. Two Defendants have filed Misc. Civil Appeal bearing No. 16 of 2025 challenging the order dated December, 23, 2024 before the Ld. District Judge, Thane on March 7, 2025.The matter is currently pending.

3. EPPL has filed a writ petition no. 5520 of 2023 before the Bombay High Court against an order of the District Deputy Registrar of Co-operative Societies Thane ("**DDR Thane**") dated March 27, 2023, through which DDR Thane has allowed the deemed conveyance application no. 797 of 2022 filed by Shristi Sector III Co-operative Housing Society Federation Limited ("**Respondent**") in respect of land parcels bearing Old Survey No. 218, 219, 228/1, 230/1, 231, 232, 233, and 240/2 having New Survey Nos. 50, 51, 60/1, 62/1, 63, 65, 66, 64/2 situated at Penkar Pada (Mire), Thane. The Bombay High Court vide an order dated April 26, 2024 has admitted the petition and granted an *ad interim* relief restraining the Respondent from creation of third party rights and from changes being effected in the revenue records. The ad-interim is continuing till date. Additionally, EPPL has also filed a writ petition no. 9250 of 2023 before the Bombay High Court challenging a circular dated November 23, 20212 issued by the State of Maharashtra and a circular dated September 9, 2019 issued by the Collector, Thane (collectively, the "**Circulars**") wherein, EPPL has challenged the procedure laid down under the Circulars in relation to recording of names pursuant to deemed conveyance. The writ petitions are currently pending.

4. Srishti Sector III Federation ("**Appellant**") has filed an appeal bearing no. 158 of 2023 before the Additional Collector Thane against an order dated July 4, 2023 passed by the Sub Divisional Officer, Thane, wherein, the mutation entry No. 246 of Village Mire which gave effect to the registered deemed conveyance deed in favour of the Appellant, in respect of land parcels bearing Old Survey No. 218, 219, 228/1, 230/1, 231, 232, 233, and 240/2 having New Survey Nos. 50, 51, 60/1, 62/1, 63, 65, 66, 64/2 situated at Penkar Pada (Mire), Thane, was set aside. The matter is currently pending.

5. Shristi Complex Sector III Cooperative Housing Societies Association Limited ("**Petitioner**") has filed a writ petition No. 10113 of 2024 ("**Writ Petition**") against EPPL, Azure Tree Townships LLP and others, before the Bombay High Court ("**Court**") against an order of the District Deputy Registrar of Co-operative Societies Thane ("**DDR Thane**") dated March 27, 2023, through which DDR Thane has allowed the deemed conveyance application no. 797 of 2022 filed by Shristi Sector III Co-operative Housing Society Federation Limited ("**Respondents**") in respect of land parcels bearing Old Survey No. 218, 219, 228/1, 230/1, 231, 232, 233, and 240/2 having New Survey Nos. 50, 51, 60/1, 62/1, 63, 65, 66, 64/2 situated at Penkar Pada (Mire), Thane. Pursuant to an order dated November 26, 2024, the Court admitted the petition and granted interim reliefs to the Petitioner. The matter is currently pending.

6. Shristi Complex Sector III Cooperative Housing Societies Association Limited ("**Petitioner**") has filed a writ petition No. 10111 of 2024 ("**Writ Petition**") against EPPL, Azure Tree Townships LLP and others, before the Bombay High Court ("**Court**") against an order of the District Deputy Registrar of Co-operative Societies Thane ("**DDR Thane**") dated January 12, 2024 through which DDR Thane has dismissed the deemed conveyance application no. 439 of 2023 filed by the Petitioner, in respect of lands bearing Old Survey No. 218, 219, 228/1, 230/1, 231, 232, 233, and 240/2 having New Survey Nos. 50, 51, 60/1, 62/1, 63, 65, 66, 64/2 situated at Penkar Pada (Mire), Thane. Pursuant to an order dated November 26, 2024, the Court admitted the petition and granted interim reliefs to the Petitioner. The matter is currently pending.

7. Paryavaran Suraksha Avam Jankalyan Samiti ("**Appellant**") has filed an appeal bearing no. 23 of 2023 ("**Appeal**"), before the National Green Tribunal, Pune, against the EPPL and others. In the Appeal, the Appellant has challenged the environment clearance granted in respect of the project Srishti Namah being developed by EPPL on various grounds, which have been refuted by EPPL by filing its detailed reply. The matter is currently pending.

8. Shristi Complex Section II Cooperative Housing Societies Association Limited ('**the Petitioner**") has filed Writ Petition No. 15546 of 2024 ("**Writ Petition**") against EPPL and Ors before the Bombay High Court ("Court") against an order of the District Deputy Registrar of Co-operative Societies Thane (DDR Thane) dated July 6, 2023 through which DDR Thane has dismissed the Deemed Conveyance application No. 177 of 2023 filed by the Petitioner in respect of land bearing Old Survey Nos. 232, 233, 234, 235 and 240/2 having New Survey Nos. 65, 66, 67, 68 and 64/2 situated at Penkar Pada (Mire), Thane. Copy of the said Writ Petition is duly served upon EPPL on March 25, 2025.

9. Nanda Ganpat Padwale ("**Applicant**") filed an application bearing No. Adiwasi Case No. 5 of 2024 against EPPL and Ors. ("**Opponents**") before the Additional Tehsildar Mira Bhayander under Sections 3 and 4 of the Maharashtra Restoration of Lands to Schedule Tribes Act, 1974, in respect of land bearing old survey no. 235, new survey no. 68 ("**Land**"), admeasuring 3-02-5 hectares situated at village Penkarpada, Thane district claiming restoration of the Land. This matter is currently pending.

10. Kamlibai Mhadu Patil ("**Applicant**") claiming to be the daughter of one Mhadi Maya Thakur (deceased) had filed application bearing No. TENANCY/32(G)/MIRE/04/1998 before the Ld. Tahasildar & Agricultural Land Tribunal Thane ("**Tah. & ALT Thane**") in respect of lands bearing Survey Nos. 232, 235 and 248 ("**said lands**") of Village Mire (Penkarpada), Taluka & District: Thane. According to the Applicant, her late father was a 'protected tenant' as on April 1, 1957 under the Bombay Tenancy and Agricultural Lands Act, 1948 ("**BT&AL Act**") in respect of the said lands and hence became the 'deemed purchaser' of the said lands as per the provisions of Sections 32 and 32-G of the BT&AL Act. The Applicant has filed the captioned matter for fixation of the purchase price and grant of purchase certificate u/s 32M of the BT&AL Act in respect of the said lands. Recently, the captioned matter has been transferred from Office of the Ld. Tah. & ALT Thane to the Office of the Ld. Additional Tahasildar & Executive Magistrate, Mira Bhayander ("**Addl. Tah. Mira Bhayander**") and re-numbered as application bearing No. TENANCY/32(G)/MIRE/04/1998 (03/2025). The legal heirs of the Applicant have also filed an application for bringing on record their names in place of the deceased Applicant, which has been allowed vide order dated May 29, 2025. EPPL has come to now about the matter recently on May 16, 2025 and has filed an intervenor application on May 29, 2025 for impleading itself as party respondent in the matter. The matter is currently pending.

(c) P K Velu and Company Private Limited ("PKVCPL")

1. M/s. Babubhai Construction Company has filed an application dated February 16, 2019 before Tehsildar, Khalapur ("**Authority**"), claiming right of way, in relation to a land situated in Adoshi, Khopoli and owned by PKVCPL. The matter is currently pending.

(d) Prime Properties Private Limited ("PPPL")

1. PPPL has filed a total of 17 eviction suits and 4 mesne profit applications before the Small Causes Court, Mumbai against tenants/ unlawful occupants of Sewree Godowns situated at Mumbai, for eviction and determination of mesne profits against tenants/unlawful occupants. The matters are currently pending.

OUTSTANDING DUES TO CREDITORS

Further, in accordance with the Materiality Policy, our Company has considered such creditors material to whom the amount due is equal to or in excess of 5% of the consolidated trade payables of our Company as of the end of the most recent period covered in the Restated Consolidated Financial Information, *i.e.* ₹ 230.13 million, as of December 31, 2024 ("**Material Creditors**").

The details of the total outstanding dues to micro and small enterprises and other creditors (i.e. Trade payables) as at December 31, 2024, on a consolidated basis, are as under:

Particulars	Number of creditors	Amount involved (in ₹ million)
Dues to micro enterprises and small enterprises	451	303.48
Dues to Material Creditor(s) (as defined above)	2	2,589.93
Dues to other creditors	2,269	1,709.28
Total	**2,722**	**4,602.69**

The details pertaining to outstanding dues to Material Creditors, along with the name and amount involved for each such Material Creditor, are available on the website of our Company at https://www.kalpataru.com/investorpage.

It is clarified that information provided on the website of our Company is not a part of this Red Herring Prospectus and should not be deemed to be incorporated by reference. Anyone placing reliance on any other source of information, including our Company's website, www.kalpataru.com would be doing so at their own risk.

Material Developments

Except as disclosed in *Management's Discussion and Analysis of Financial Position and Results of Operations – Significant developments occurring after December 31, 2024"* on page 606, no circumstances have arisen since December 31, 2024, which may materially and adversely affect, or are likely to affect our profitability, our operations, the value of our consolidated assets or our ability to pay our material liabilities within the next 12 months.

GOVERNMENT AND OTHER APPROVALS

Except as disclosed herein and in "Risk Factors- 33. We are required to obtain statutory and regulatory approvals, licenses or permits at various stages in the development of our projects. If we fail to obtain, maintain or renew our statutory and regulatory approvals or permits, our business, results of operations, financial condition, and cash flows could be adversely affected." on page 63, we have obtained all material consents, licenses, registrations, permissions and approvals from various governmental, statutory and regulatory authorities in India, which are necessary for undertaking our Company's and Material Subsidiaries' current business activities and operations. Except as disclosed below, no further material approvals are required for carrying on the present business operations of our Company and Material Subsidiaries. In the event any of the approvals and licenses that are required for our business operations expire in the ordinary course, we make applications for their renewal from time to time. Unless otherwise stated, these approvals are valid as on the date of this Red Herring Prospectus. For details in connection with the regulatory and legal framework within which our Company operates, see "Key Regulations and Policies in India" on page 269.

For Issue related approvals, see "Other Regulatory and Statutory Disclosures" on page 662, for incorporation details of our Company, see "History and Certain Corporate Matters" on page 282 and for incorporation details of our Material Subsidiaries, see "Our Subsidiaries, Associate and Joint Ventures" on page 292.

A. Tax related approvals of our Company and Material Subsidiaries:

(a) Our Company

1. The permanent account number of our Company is AAACK2108G.
2. The tax deduction account number of our Company is MUMK11371D.
3. The goods and services tax registration number of our Company is 27AAACK2108G1ZZ.

(b) Our Material Subsidiaries

I. *Kalpataru Retail Ventures Private Limited ("**KRVPL**")*

1. The permanent account number of KRVPL is AABCK5216A.
2. The tax deduction account number of KRVPL is MUMK13559A.
3. The goods and services tax registration number of KRVPL is 27AABCK5216A1Z3.

II. *Kalpataru Gardens Private Limited ("**KGPL**")*

1. The permanent account number of KGPL is AAACP2954K.
2. The tax deduction account number of KGPL is MUMK11372E.
3. The goods and services tax registration number of KGPL is 27AAACP2954K1Z7.

III. *Kalpataru Properties Private Limited ("**KPPL**")*

1. The permanent account number of KPPL is AAACK1975H.
2. The tax deduction account number of KPPL is MUMK01166E.
3. The goods and services tax registration number of KPPL is 27AAACK1975H1ZG.

IV. *Agile Real Estate Private Limited ("**AREPL**")*

1. The permanent account number of AREPL is AAGCA7403G.
2. The tax deduction account number of AREPL is MUMA37519G.
3. The goods and services tax registration number of AREPL is 27AAGCA7403G1ZV.

V. *Arimas Real Estate Private Limited ("**Arimas**")*

1. The permanent account number of Arimas is AAGCA5131M.
2. The tax deduction account number of Arimas is MUMA32473A.
3. The goods and services tax registration number of Arimas is 27AAGCA5131M1ZL.

B. Other key approvals for our Company and our Material Subsidiaries:

(a) Certificate of registration under the Maharashtra Shops and Establishments Act, 1948 (now replaced by Maharashtra Shops and Establishments (Regulation of Employment and Conditions of Service) Act, 2017), issued by Chief Facilitator Mumbai Municipal Corporation.

(b) Certificates of registration under the Contract Labour (Regulation and Abolition) Act, 1970, issued by the Office of the Registering Officer, for the employment of contract labour.

(c) Certificates of registration under the Employees' Provident Fund and Miscellaneous Provisions Act, 1952, issued by the Employees' Provident Fund Organisation.

(d) Certificates of registration under the Employees' State Insurance Act, 1948, issued by the Employees State Insurance Corporation.

(e) Certificates of registration under the Maharashtra State Tax on Profession, Trade Calling and Employment Act, 1975.

(f) Certificate of registrations under the Building and Other Construction Workers (Regulation of Employment and Conditions of Services) Act, 1996 issued under the Maharashtra Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Rules, 2007.

(g) Certificates of registration under the Maharashtra Labour Welfare Act, 1953.

C. Material approvals in relation to our projects

List of material approvals for the Completed Projects of our Company and our Material Subsidiaries:

(a) Completion certificates, occupancy certificates and part occupancy certificates.

List of material approvals for the Ongoing Projects:

(a) Intimations of disapproval issued by the relevant municipal corporation.

(b) Intimations of approval issued by the Slum Rehabilitation Authority.

(c) Commencement certificates issued by municipality departments.

(d) Environment clearances issued by the Ministry of Environment and Forests or State Environment Impact Assessment Authority, as applicable.

(e) Consent to Establish issued by the Maharashtra Pollution Control Board under the Water (Prevention and Control of Pollution) Act, 1974, the Air (Prevention and Control of Pollution) Act, 1981 and the Hazardous & Other Wastes (Management and Transboundary Movement) Rules, 2016, as applicable.

(f) Consent to Operate issued by the Maharashtra Pollution Control Board under the Water (Prevention and Control of Pollution) Act, 1974, the Air (Prevention and Control of Pollution) Act, 1981 and the Hazardous & Other Wastes (Management and Transboundary Movement) Rules, 2016, as applicable.

(g) No objection certificates from the relevant fire department.

(h) Registrations under the Real Estate (Regulation and Development) Act, 2016 from the Maharashtra Real Estate Regulatory Authority.

(i) Development permissions (for use of land for non-agricultural purposes, i.e., residential, or residential and commercial, amalgamation/subdivision of land) issued by the relevant local collector office, as applicable.

(j) Permission for cutting/ transplanting the trees during construction activities, from Municipal Corporation of Greater Mumbai Tree Authority.

(k) Project specific approvals on the basis of location and specific parameters of the project. For example, no object certificate for height clearance by the Airports Authority of India and no objection certificate by Maharashtra Coastal Zone Management Authority.

List of indicative material approvals to be applied at the relevant stages for the Forthcoming Projects and Planned Projects:

(a) Approvals issued by the relevant municipal corporation;

(b) No objection certificates from the fire department;

(c) No objection certificates for height clearance by the Airports Authority of India; and

(d) Development permission for use of land for non-agricultural, residential purpose issued by the office of the Sub-Divisional Officer, Mumbai Suburban District.

D. Material approvals required by our Company and Material Subsidiaries for which fresh applications have been made:

Pending applications made in relation to our Ongoing Projects and Forthcoming Projects:

Name of entity	Name of Project	Details of application made
Our Company	Kalpataru Amare	Application made to the Maharashtra Housing and Area Development Authority, Mumbai dated May 30, 2025, seeking approval for amended Intimation of Approval.
	Kalpataru Blossoms	Application made to the Command Air Traffic Control Officer, Head Quarter South Western Air Command, Indian Air Force dated January 31, 2025, seeking revised NOC for construction of building.
Kalpataru Properties Private Limited	Kalpataru Magnus	Application made to the Chief Fire Officer, Mumbai Fire Brigade, dated May 31, 2025 seeking Final Chief Fire Officer NOC.
Kalpataru Retail Ventures Private Limited	Kalpataru Exquisite	Application made to the Pimpri Chinchwad Municipal Corporation, Pimpri dated May 20, 2025, seeking permission for occupation of the building.
	Kalpataru Vienta	Application made to the Maharashtra Pollution Control Board, Maharashtra, dated April 15, 2025, seeking the Consent to Operate under the Water (Prevention and Control of Pollution) Act, 1974 and the Air (Prevention and Control of Pollution) Act, 1981.
		Application made to the Chief Fire Officer, Mumbai Fire Brigade, dated June 14, 2025 seeking Final Chief Fire Officer NOC.
Agile Real Estate Private Limited*	Primera – II at Kalpataru Parkcity	Application made to Maharashtra Real Estate Regulatory Authority, dated May 15, 2025, seeking permission for registration.
Arimas Real Estate Private Limited	Kalpataru Elitus	Application made to Brihanmumbai Municipal Corporation, Mumbai dated June 4, 2025 seeking permission for occupation of the building.

**Primera I and Primera II got demerged from Agile Real Estate Private Limited to Agile Real Estate Dev Private Limited effective from May16, 2025.*

E. Material approvals required by our Company and Material Subsidiaries but not yet applied for:

Nil

F. Material approvals required by our Company and Material Subsidiaries that have expired for which renewal applications have been made:

Nil

G. Material approvals required by our Company and Material Subsidiaries that have expired but for which no renewal applications have been made:

Nil

H. Intellectual property rights

For details, see "*Our Business —Intellectual Property*" on page 266.

OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the Issue

The Issue has been authorized by a resolution of our Board dated August 2, 2024, and by a special resolution of our Shareholders, dated August 3, 2024.

Our Board had approved the Draft Red Herring Prospectus pursuant to their resolution dated August 9, 2024 and the IPO Committee had approved the Draft Red Herring Prospectus pursuant to their resolution dated August 14, 2024.

Our Board has approved this Red Herring Prospectus for filing with the RoC pursuant to its resolution dated June 18, 2025.

In- principle listing approvals

Our Company has received in-principle approvals from BSE and NSE for the listing of the Equity Shares pursuant to their letters, each dated October 9, 2024.

Prohibition by SEBI, RBI or other Governmental Authorities

Our Company, our Promoters, our Directors, the members of the Promoter Group, and the persons in control of our Company are not prohibited from accessing or operating the capital markets and have not been debarred from buying, selling or dealing in securities under any order or direction passed by SEBI or any securities market regulator in any jurisdiction or any other authority/court.

Compliance with the Companies (Significant Beneficial Ownership) Rules, 2018

Our Company, our Promoters, and the members of the Promoter Group, severally and not jointly, confirm that they are in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, in relation to the Company, to the extent in force and applicable, as on the date of this Red Herring Prospectus.

Directors associated with the Securities Market

Except as disclosed below, none of our Directors are, in any manner, associated with the securities market:

(i) Anjali Seth, who is an independent director on the board of Centrum Housing Finance Limited and Centrum Capital Limited

Further, there have been no outstanding actions initiated by SEBI against our Directors in the five years preceding the date of this Red Herring Prospectus.

Eligibility for the Issue

Our Company is eligible to undertake the Issue, in accordance with eligibility criteria provided in the Regulation 6(2) of the SEBI ICDR Regulations, which states the following:

"An issuer not satisfying the condition stipulated in sub-regulation (1) shall be eligible to make an initial public offer only if the issue is made through the book-building process and the issuer undertakes to allot at least seventy five per cent. of the net offer to qualified institutional buyers and to refund the full subscription money if it fails to do so."

We are an unlisted company not complying with the conditions specified in Regulation 6(1)(b) of the SEBI ICDR Regulations as our Company did not have a minimum average pre-tax operating profit of ₹ 150 million calculated on a restated consolidated basis for the year ended March 31, 2024, March 31, 2023 and March 31, 2022, with pre-tax operating profit in each of the financial years ended March 31, 2024, March 31, 2023 and March 31, 2022, and are therefore required to meet the conditions detailed under Regulation 6(2) of the SEBI ICDR Regulations.

We undertake to comply with Regulation 6(2) of the SEBI ICDR Regulations. Not less than 75% of the Net Issue is proposed to be allocated to QIBs. Further, not more than 15% of the Issue shall be available for allocation to

Non-Institutional Investors of which one-third of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than ₹ 0.20 million and up to ₹ 1.00 million and two-thirds of the Non Institutional Portion will be available for allocation to Bidders with an application size of more than ₹ 1.00 million and under-subscription in either of these two sub-categories of Non-Institutional Portion may be allocated to Bidders in the other sub-category of Non-Institutional Portion. Further, not more than 10% of the Issue shall be available for allocation to Retail Individual Investors in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price. In the event that we fail to do so, the Bid Amounts received by our Company shall be refunded to the Bidders, in accordance with the SEBI ICDR Regulations and other applicable law.

Further, in accordance with Regulation 49(1) of the SEBI ICDR Regulations, our Company shall ensure that the number of Allottees under the Issue shall be not less than 1,000; and should our Company fail to do so, the Bid Amounts received by our Company shall be refunded to the Bidders, in accordance with the SEBI ICDR Regulations and applicable law.

Our Company confirms that it is in compliance with the conditions specified in Regulation 7(1) of the SEBI ICDR Regulations, to the extent applicable, and will ensure compliance with the conditions specified in Regulation 7(2) of the SEBI ICDR Regulations, to the extent applicable.

Further, our Company confirms that it is not ineligible to make the Issue in terms of Regulation 5 and 7(1) of the SEBI ICDR Regulations, to the extent applicable. The details of our compliance with Regulation 5 of the SEBI ICDR Regulations are as follows:

(a) None of our Company, our Promoters, members of our Promoter Group, or any of our Directors are debarred from accessing the capital markets by SEBI.

(b) None of our Promoters or Directors are promoters or directors of companies which are debarred from accessing the capital markets by SEBI.

(c) None of our Company, our Promoters or Directors has been categorised as a Wilful Defaulter or a Fraudulent Borrower (as defined in the SEBI ICDR Regulations).

(d) None of our Promoters or Directors has been declared a fugitive economic offender in accordance with Section 12 of the Fugitive Economic Offenders Act, 2018.

(e) Except as disclosed in this Red Herring Prospectus in the section "*Capital Structure*" on page 106, there are no outstanding warrants, options or rights to convert debentures, loans or other instruments convertible into, or which would entitle any person any option to receive Equity Shares, as on the date of this Red Herring Prospectus.

(f) Our Company, along with the Registrar to the Issue, has entered into a tripartite agreement dated March 14, 2008, with NSDL, for dematerialization of the Equity Shares. Our Company, along with the Registrar to the Issue, has also entered into a tripartite agreement dated November 4, 2010, with CDSL, for dematerialization of the Equity Shares.

(g) The Equity Shares of our Company held by our Promoters are in dematerialised form.

(h) The Equity Shares are fully paid-up and there are no partly paid-up Equity Shares as on the date of filing of this Red Herring Prospectus.

(i) There is no requirement for us to make firm arrangements of finance under Regulation 7(1)(e) of the SEBI ICDR Regulations through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised from the Fresh Issue and existing identifiable accruals.

DISCLAIMER CLAUSE OF SECURITIES AND EXCHANGE BOARD OF INDIA

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THE DRAFT RED HERRING PROSPECTUS TO SEBI SHOULD NOT, IN ANY WAY, BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SECURITIES AND EXCHANGE BOARD OF INDIA ("SEBI"). SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL

SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE ISSUE IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE DRAFT RED HERRING PROSPECTUS. THE BOOK RUNNING LEAD MANAGERS, ICICI SECURITIES LIMITED, JM FINANCIAL LIMITED, AND NOMURA FINANCIAL ADVISORY AND SECURITIES (INDIA) PRIVATE LIMITED HAVE CERTIFIED THAT THE DISCLOSURES MADE IN THE DRAFT RED HERRING PROSPECTUS ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING AN INVESTMENT IN THE PROPOSED ISSUE.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE COMPANY IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE DRAFT RED HERRING PROSPECTUS, THE BOOK RUNNING LEAD MANAGERS ARE EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE COMPANY DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BOOK RUNNING LEAD MANAGERS, ICICI SECURITIES LIMITED, JM FINANCIAL LIMITED, AND NOMURA FINANCIAL ADVISORY AND SECURITIES (INDIA) PRIVATE LIMITED HAVE FURNISHED TO SEBI, A DUE DILIGENCE CERTIFICATE DATED AUGUST 14, 2024 IN THE FORMAT PRESCRIBED UNDER SCHEDULE V (FORM A) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018.

THE FILING OF THE DRAFT RED HERRING PROSPECTUS DOES NOT, HOWEVER, ABSOLVE THE COMPANY FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013 OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY AND/OR OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE PROPOSED ISSUE. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP, AT ANY POINT OF TIME, WITH THE BOOK RUNNING LEAD MANAGERS, ANY IRREGULARITIES OR LAPSES IN THE DRAFT RED HERRING PROSPECTUS.

All applicable legal requirements pertaining to the Issue will be complied with at the time of filing of this Red Herring Prospectus with the RoC in terms of Section 32 of the Companies Act, 2013 and at the time of filing of the Prospectus with the RoC in terms of Sections 26, 32, 33(1) and 33(2) of the Companies Act, 2013.

Disclaimer from our Company, our Directors, and the Book Running Lead Managers

Our Company, our Directors, and the Book Running Lead Managers accept no responsibility for statements made otherwise than in this Red Herring Prospectus or in the advertisements or any other material issued by or at our Company's instance and anyone placing reliance on any other source of information, including our Company's website, www.kalpataru.com or the website of any affiliate of our Company and its Group Companies, would be doing so at his or her own risk.

The Book Running Lead Managers accept no responsibility, save to the limited extent as provided in the Issue Agreement and as will be provided for in the Underwriting Agreement.

All information shall be made available by our Company and the Book Running Lead Managers to the public and investors at large and no selective or additional information would be available for a section of the investors in any manner whatsoever, including at road show presentations, in research or sales reports, at Bidding Centres or elsewhere.

Investors who Bid in the Issue will be required to confirm and will be deemed to have represented to our Company, Underwriters, Book Running Lead Managers and their respective directors, officers, agents, affiliates, and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares and will not issue, sell, pledge, or transfer the Equity Shares to any person who is not eligible under any applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares. Our Company, Underwriters, Book Running Lead Managers and their respective directors, officers, agents, affiliates, and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire the Equity Shares.

The Book Running Lead Managers and their respective associates and affiliates in their capacity as principals or agents, may engage in transactions with, and perform services for, our Company, our Promoters, members of the Promoter Group, Subsidiaries, Associate and Joint Ventures and their respective directors and officers, group companies, affiliates or associates or third parties in the ordinary course of business and have engaged, or may in the future engage, in commercial banking and investment banking transactions with our Company, its directors, the Promoters, officers, agents, and their respective group companies, affiliates or associates or third parties, for which they have received, and may in the future receive, compensation. As used herein, the term 'affiliate' means any person or entity that controls or is controlled by or is under common control with another person or entity.

Disclaimer in respect of Jurisdiction

Any dispute arising out of the Issue will be subject to the jurisdiction of appropriate court(s) in Mumbai only.

The Issue is being made in India to persons resident in India (including Indian nationals resident in India who are competent to contract under the Indian Contract Act, 1872, HUFs, companies, corporate bodies and societies registered under the applicable laws in India and authorised to invest in equity shares, domestic Mutual Funds registered with SEBI, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to RBI permission), systematically important non-banking financial companies or trusts under the applicable trust laws, and who are authorised under their respective constitutions to hold and invest in shares, state industrial development corporations, permitted insurance companies registered with IRDAI, public financial institutions as specified in Section 2(72) of the Companies Act, 2013, permitted provident funds (subject to applicable law) and pension funds registered with the Pension Fund Regulatory and Development Authority established under sub-section (1) of section 3 of the Pension Fund Regulatory and Development Authority Act, 2013, venture capital funds, National Investment Fund, insurance funds set up and managed by the army and navy or air force of Union of India and insurance funds set up and managed by the Department of Posts, India, systemically important NBFCs registered with the RBI and permitted Non-Residents including FPIs and Eligible NRIs, AIFs and other eligible foreign investors, if any, provided that they are eligible under all applicable laws and regulations to purchase the Equity Shares.

The Draft Red Herring Prospectus did not, however, constitute an invitation to subscribe to or purchase the Equity Shares in the Issue, in any jurisdiction to any person to whom it is unlawful to make an offer or invitation in such jurisdiction, including India. Any person into whose possession this Red Herring Prospectus comes is required to inform himself or herself about, and to observe, any such restrictions. Invitations to subscribe to or purchase the Equity Shares in the Issue will be made only pursuant to this Red Herring Prospectus if the recipient is in India or the preliminary offering memorandum for the Issue, which comprises this Red Herring Prospectus and the preliminary international wrap for the Issue, if the recipient is outside India.

No person outside India is eligible to Bid for Equity Shares in the Issue unless that person has received the preliminary offering memorandum for the Issue, which contains the selling restrictions for the Issue outside India.

Any person into whose possession this Red Herring Prospectus comes is required to inform him or herself about, and to observe, any such restrictions.

The delivery of this Red Herring Prospectus shall not, under any circumstances, create any implication that there has been no change in the affairs of our Company from the date thereof or that the information contained herein is correct as of any time subsequent to this date.

Eligibility and Transfer Restrictions

The Equity Shares offered in the Issue have not been and will not be registered under the U.S. Securities Act or any other applicable law 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 reliance on, Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales occur.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Until the expiry of 40 days after the commencement of the Issue, an offer or sale of Equity Shares within the United State by a dealer (whether or not it is participating in the Issue) may violate the registration requirements of the U.S. Securities Act.

The Equity Shares have not been recommended by any U.S. federal or state securities commission or regulatory authority. Furthermore, the foregoing authorities have not confirmed the accuracy or determined the adequacy of this Red Herring Prospectus or approved or disapproved the Equity Shares. Any representation to the contrary is a criminal offense in the United States. In making an investment decision, investors must rely on their own examination of our Company and the terms of the Issue, including the merits and risks involved. No investment decision should be made on the basis of this Red Herring Prospectus.

Bidders are advised to ensure that any Bid from them does not exceed investment limits or maximum number of Equity Shares that can be held by them under applicable law. Further, each Bidder where required must agree in the Allotment Advice that such Bidder will not sell or transfer any Equity Shares or any economic interest therein, including any offshore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than in accordance with applicable laws.

Disclaimer Clause of BSE

As required, a copy of the Draft Red Herring Prospectus has been submitted to BSE. The disclaimer clause as intimated by BSE to our Company, post scrutiny of the Draft Red Herring Prospectus *vide* its in-principle approval dated October 9, 2024, is as follows:

"***BSE Limited ("the Exchange") has given vide its letter dated October 9, 2024, permission to this Company to use the Exchange's name in this offer document as one of the stock exchanges on which this company's securities are proposed to be listed. The Exchange has scrutinized this offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Company. The Exchange does not in any manner: -***

a) warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; or

b) warrant that this Company's securities will be listed or will continue to be listed on the Exchange; or

c) take any responsibility for the financial or other soundness of this Company, its promoters, its management or any scheme or project of this Company"

and it should not for any reason be deemed or construed that this offer document has been cleared or approved by the Exchange. Every person who desires to apply for or otherwise acquires any securities of this Company may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription/acquisition whether by reason of anything stated or omitted to be stated herein or for any other reason whatsoever"

Disclaimer Clause of NSE

As required, a copy of the Draft Red Herring Prospectus has been submitted to NSE. The disclaimer clause as intimated by NSE to our Company, post scrutiny of the Draft Red Herring Prospectus, *vide* its in-principle approval dated October 9, 2024, is as follows:

"***As required, a copy of this Offer Document has been submitted to National Stock Exchange of India Limited (hereinafter referred to as NSE). NSE has given vide its letter Ref.: NSE/LIST/4313 dated October 9, 2024, permission to the Issuer to use the Exchange's name in this Offer Document as one of the Stock Exchanges on which this Issuer's securities are proposed to be listed. The Exchange has scrutinized this draft offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Issuer. It is to be distinctly understood that the aforesaid permission given by NSE should not in any way be***

deemed or construed that the offer document has been cleared or approved by NSE; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; nor does it warrant that this Issuer's securities will be listed or will continue to be listed on the Exchange; nor does it take any responsibility for the financial or other soundness of this Issuer, its promoters, its management or any scheme or project of this Issuer.

Every person who desires to apply for or otherwise acquire any securities of this Issuer may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription /acquisition whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever."

Listing

The Equity Shares proposed to be issued through this Red Herring Prospectus are proposed to be listed on the Stock Exchanges. NSE will be the Designated Stock Exchange with which the Basis of Allotment will be finalised. Applications will be made to Stock Exchanges for obtaining their permission for the listing and trading of the Equity Shares.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading of the Equity Shares at the Stock Exchanges are taken within three Working Days from the Bid/ Issue Closing Date or within such other period as may be prescribed.

If our Company does not Allot the Equity Shares within three Working Days from the Bid/Issue Closing Date or within such timeline as prescribed by SEBI, all amounts received in the Public Issue Accounts will be transferred to the Refund Account and it shall be utilised to repay, without interest, all monies received from Bidders, failing which interest shall be due to be paid to the Bidders as prescribed under applicable law.

Consents

Consents in writing of each of our Directors, our Company Secretary and Compliance Officer, legal counsel to our Company as to Indian law, Bankers to our Company, Statutory Auditors, the Independent Chartered Accountant, the Practising Company Secretary, the Book Running Lead Managers, lenders of our Company and Subsidiaries (wherever applicable), the Registrar to the Issue, the Architect and the Industry Service Provider, in their respective capacities, have been obtained and such consents have not been withdrawn up to the time of delivery of this Red Herring Prospectus; and consents in writing of the Monitoring Agency Agreement, Syndicate Member, Public Issue Account Bank(s), Sponsor Bank(s), Escrow Collection Bank(s) and Refund Bank(s) to act in their respective capacities, have been obtained and filed along with a copy of this Red Herring Prospectus with the RoC as required under the Companies Act and such consents have not be withdrawn up to the time of filing of this Red Herring Prospectus with the RoC.

Expert to the Issue

Except as stated below, our Company has not obtained any expert opinions:

Our Company has received written consent dated June 18, 2025 from our Statutory Auditors, KKC & Associates LLP (*formerly Khimji Kunverji & Co LLP*), Chartered Accountants, to include their name as required under Section 26(1) of the Companies Act, 2013 read with the SEBI ICDR Regulations, in this Red Herring Prospectus as an "expert" as defined under Section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our Statutory Auditors and in respect of their (i) examination report dated June 6, 2025 on our Restated Consolidated Financial Information, and (ii) their report dated June 18, 2025 on the statement of special tax benefits, in this Red Herring Prospectus and such consent has not been withdrawn as on the date of this Red Herring Prospectus. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

Our Company has received a written consent dated June 18, 2025 from MGB & Co. LLP, Chartered Accountants, to include their name as required under section 26 of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Red Herring Prospectus, and as an "expert" as defined under section 2(38) of the Companies Act, 2013 to the extent and in their capacity as the independent chartered accountants in respect of information certified by

them, as included in this Red Herring Prospectus, and such consent has not been withdrawn as on the date of this Red Herring Prospectus.

In addition, our Company has also received (a) consent dated June 18, 2025 from Vineet O Agarwal, Architect, in relation to the projects of our Company, Subsidiaries, Associate and Joint Ventures, and (b) consent dated June 18, 2025 from Indialaw LLP, Advocates & Solicitors, in relation to the master title certificates issued in relation to land vested with our Company, Subsidiaries, Associate and Joint Ventures to include their name as required under Section 26 of the Companies Act, 2013 in this Red Herring Prospectus and as an 'expert' as defined under Section 2(38) of Companies Act, 2013, and such consents has not been withdrawn as on the date of this Red Herring Prospectus.

Particulars regarding public or rights issues by our Company during the last five years and performance *vis-à-vis* objects

Our Company has not made any public or rights issues (as defined under the SEBI ICDR Regulations) during the five years preceding the date of this Red Herring Prospectus.

Performance vis-à-vis objects – public/ rights issue of the listed subsidiaries/listed promoter of our Company

As on the date of this Red Herring Prospectus our Company does not have a corporate promoter or an equity listed subsidiary. However, the senior, secured, rated, listed, redeemable, non-convertible debentures of face value of ₹ 100,000 each issued by Alder Residency Private Limited are listed on the BSE.

Commission and brokerage paid on previous issues of the Equity Shares in the last five years

Since this is the initial public issue of Equity Shares, no sum has been paid or is payable as commission or brokerage for subscribing to or procuring or agreeing to procure subscription for any of the Equity Shares in the five years preceding the date of this Red Herring Prospectus.

Capital issue during the previous three years by our Company

Our Company has not undertaken a capital issue in the last three years preceding the date of this Red Herring Prospectus.

Capital issue during the previous three years by listed subsidiaries, group companies or associates of our Company

Other than (i) the senior, secured, rated, listed, redeemable, non-convertible debentures of face value of ₹ 100,000 each, issued by our Subsidiary Alder Residency Private Limited and listed on the BSE; and (ii) unsecured, rated, listed redeemable non – convertible debentures; equity shares and commercial papers issued by our Group Company, Kalpataru Projects International Limited and listed on BSE, and as disclosed below, none of our listed Subsidiary and Group Companies have undertaken a capital issue in the last three years preceding the date of this Red Herring Prospectus.

Particulars	Capital issuance by Kalpataru Projects International Limited
Year of issue	2024
Type of issue	Qualified institutions placement
Amount of issue (in ₹ million)	Up to ₹ 10,000.00 million
Issue price (in ₹)	₹ 1,201.00 per equity share
Number of shares	8,326,394
Date of closure of issue	December 16, 2024
Date of allotment and credit of securities to dematerialized account of investors	December 16, 2024
Date of listing	December 18, 2024
Date of competition of the project, where the object of the issue was financing the project	NA
Rate of dividend paid (%)	Fiscal 2023: 350% Fiscal 2024: 400% Fiscal 2025: 450%* (subject to approval of the shareholders)

The board of directors of Kalpataru Project International Limited ("KPIL**") has recommended final dividend at the rate of 450% for the financial year ended March 31, 2025, subject to the approval by shareholders at the ensuring annual general meeting of KPIL.*

Further, as on the date of this Red Herring Prospectus, our Company does not have any listed Associates.

Price information of past issues handled by the Book Running Lead Managers

Price information disclosed below is as per the respective designated stock exchanges as disclosed by the respective issuers at the time of their respective issues.

A. ICICI Securities Limited

1. Price information of past issues handled by ICICI Securities Limited:

Sr. No.	Issue name	Issue Size (₹ million)	Issue price (₹)	Listing Date	Opening price on Listing Date (in ₹)	+/- % change in closing price, [+/- % change in closing benchmark] - 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark] - 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark] - 180th calendar days from listing
1	Swiggy Limited^^	113,274.27	390.00(1)	November 13, 2024	420.00	+29.31% [+4.20%]	-7.15% [-0.75%]	-19.72% [+1.91%]
2	Niva Bupa Health Insurance Company Limited^^	22,000.00	74.00	November 14, 2024	78.14	+12.97% [+5.25%]	+8.09% [-1.96%]	+14.96% [5.92%]
3	Suraksha Diagnostic Limited^	8,462.49	441.00	December 06, 2024	438.00	-14.32% [-3.04%]	-37.11% [-9.76%]	-23.90% [-1.19%]
4	Vishal Mega Mart Limited ^^	80,000.00	78.00	December 18, 2024	104.00	+39.96% [-3.67%]	+29.95% [-6.98%]	+ 58.58% [+2.15%]
5	Inventurus Knowledge Solutions Limited^^	24,979.23	1,329.00	December 19, 2024	1,900.00	+40.85% [-3.13%]]	+13.77% [-4.67%]	+30.17% [+4.15%]
6	Sanathan Textiles Limited^^	5,500.00	321.00	December 27, 2024	422.30	+6.32% [-3.03%]	+13.86% [-1.37%]	NA*
7	Ventive Hospitality Limited^^	16,000.00	643.00(2)	December 30, 2024	716.00	+ 5.51% [-2.91%]	+ 10.80% [-0.53%]	NA*
8	Ajax Engineering Limited^^	12,688.84	629.00(3)	February 17, 2025	576.00	-2.86% [-0.55%]	+ 6.78% [+8.97%]	NA*
9	Aegis Vopak Terminals Limited^	28,000.00	235.00	June 02, 2025	220.00	NA*	NA*	NA*
10	Schloss Bangalore Limited^^	35,000.00	435.00	June 02, 2025	406.00	NA*	NA*	NA*

**Data not available*
^BSE as designated stock exchange
^^NSE as designated stock exchange

(1) Discount of ₹ 25 per equity share offered to eligible employees. All calculations are based on Issue Price of ₹ 390.00 per equity share
(2) Discount of ₹ 30 per equity share offered to eligible employees. All calculations are based on Issue Price of ₹ 643.00 per equity share
(3) Discount of ₹ 59 per equity share offered to eligible employees. All calculations are based on Issue Price of ₹ 629.00 per equity share

2. Summary statement of price information of past issues handled by ICICI Securities Limited:

Financial Year	Total no. of IPOs	Total amount of funds raised (Rs. Mn.)	No. of IPOs trading at discount - 30th calendar days from listing			No. of IPOs trading at premium - 30th calendar days from listing			No. of IPOs trading at discount - 180th calendar days from listing			No. of IPOs trading at premium - 180th calendar days from listing		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
2025-26*	2	63,000.00	-	-	-	-	-	-	-	-	-	-	-	-
2024-25	23	6,47,643.15	-	-	5	4	8	6	-	3	5	6	3	3
2023-24	28	2,70,174.98	-	-	8	5	8	7	-	1	4	10	5	8

** This data covers issues up to YTD*

Notes:

1. *Data is sourced either from www.nseindia.com or www.bseindia.com, as per the designated stock exchange disclosed by the respective Issuer Company.*
2. *Similarly, benchmark index considered is "NIFTY 50" where NSE is the designated stock exchange and "S&P BSE SENSEX" where BSE is the designated stock exchange, as disclosed by the respective Issuer Company.*
3. *30th, 90th, 180th calendar day from listed day have been taken as listing day plus 29, 89 and 179 calendar days, except wherever 30th, 90th, 180th calendar day is a holiday, in which case we have considered the closing data of the previous trading day*

B. JM Financial Limited

1. Price information of past issues handled by JM Financial Limited:

Price information of past issues (during the current Financial Year and two Financial Years preceding the current Financial Year) handled by JM Financial Limited.

Sr. No.	Issue name	Issue Size (₹ million)	Issue price (₹)	Listing Date	Opening price on Listing Date (in ₹)	+/- % change in closing price, [+/- % change in closing benchmark] - 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark] - 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark] - 180th calendar days from listing
1.	Schloss Bangalore Limited	35,000.00	435.00	June 2, 2025	406.00	Not Applicable	Not Applicable	Not Applicable
2.	Ather Energy Limited*[8]	29,808.00	321.00	May 6, 2025	328.00	-4.30% [0.99%]	Not Applicable	Not Applicable
3.	Ajax Engineering Limited*[12]	12,688.84	629.00	February 17, 2025	576.00	-2.86% [-0.55%]	6.78% [8.97%]	Not Applicable
4.	Ventive Hospitality Limited*[11]	16,000.00	643.00	December 30, 2024	716.00	5.51% [-2.91%]	10.80%[-0.53%]	Not Applicable
5.	Inventurus Knowledge Solutions Limited*	24,979.23	1,329.00	December 19, 2024	1,900.00	40.85% [-3.13%]	13.77% [-4.67%]	30.17% [4.15%]
6.	Zinka Logistics Solutions Limited[# 7]	11,147.22	273.00	November 22, 2024	279.05	84.47% [-1.36%]	54.41% [-4.02%]	78.50% [2.62%]
7.	ACME Solar Holdings Limited*[10]	29,000.00	289.00	November 13, 2024	251.00	-6.02% [4.20%]	-25.62% [-0.75%]	-26.51% [1.91%]
8.	Western Carriers (India) Limited*	4,928.80	172.00	September 24, 2024	171.00	-20.69% [-5.80%]	-34.65% [-9.07%]	-52.05% [-9.98%]
9.	Bajaj Housing Finance Limited*	65,600.00	70.00	September 16, 2024	150.00	99.86% [-1.29%]	89.23% [-2.42%]	64.64% [-11.77%]
10.	Baazar Style Retail Limited[#9]	8,346.75	389.00	September 06, 2024	389.00	-1.32% [0.62%]	-16.11% [-0.28%]	-43.43% [-10.09%]

Source: www.nseindia.com and www.bseindia.com

[#] BSE as Designated Stock Exchange

** NSE as Designated Stock Exchange*

Notes:

1. *Opening price information as disclosed on the website of the Designated Stock Exchange.*
2. *Change in closing price over the issue/offer price as disclosed on Designated Stock Exchange.*
3. *For change in closing price over the closing price as on the listing date, the CNX NIFTY or S&P BSE SENSEX is considered as the Benchmark Index as per the Designated Stock Exchange disclosed by the respective Issuer at the time of the issue, as applicable.*
4. *In case of reporting dates falling on a trading holiday, values for the trading day immediately preceding the trading holiday have been considered.*
5. *30th calendar day has been taken as listing date plus 29 calendar days; 90th calendar day has been taken as listing date plus 89 calendar days; 180th calendar day has been taken a listing date plus 179 calendar days.*
6. *Restricted to last 10 issues.*
7. *A discount of ₹ 25 per equity share was offered to eligible employees bidding in the employee reservation portion.*
8. *A discount of ₹ 30 per equity share was offered to eligible employees bidding in the employee reservation portion.*
9. *A discount of ₹ 35 per equity share was offered to eligible employees bidding in the employee reservation portion.*
10. *A discount of ₹ 27 per equity share was offered to eligible employees bidding in the employee reservation portion.*
11. *A discount of ₹ 30 per equity share was offered to eligible employees bidding in the employee reservation portion.*
12. *A discount of ₹ 59 per equity share was offered to eligible employees bidding in the employee reservation portion.*

2. Summary statement of price information of past issues handled by JM Financial Limited:

Financial Year	Total no. of IPOs	Total funds raised (₹ Millions)	Nos. of IPOs trading at discount on as on 30th calendar days from listing date			Nos. of IPOs trading at premium on as on 30th calendar days from listing date			Nos. of IPOs trading at discount as on 180th calendar days from listing date			Nos. of IPOs trading at premium as on 180th calendar days from listing date		
			Over 50%	Between 25% - 50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%
2025-2026	2	64,808.00	-	-	1	-	-	-	-	-	-	-	-	-
2024-2025	13	2,55,434.10	-	-	5	5	2	1	1	3	1	4	1	1
2023-2024	24	2,88,746.72	-	-	7	4	5	8	-	-	5	7	5	7

C. Nomura Financial Advisory and Securities (India) Private Limited

1. Price information of past issues handled by Nomura Financial Advisory and Securities (India) Private Limited:

Sr. No.	Issue name	Issue Size (₹ million)	Issue price (₹)	Listing Date	Opening price on Listing Date (in ₹)	+/- % change in closing price, [+/- % change in closing benchmark] - 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark] - 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180th calendar days from listing
1	Ather Energy Limited	29,807.61	321[1]	May 06, 2025	328.00	-4.30% [+0.99%]	Not applicable	Not applicable

Sr. No.	Issue name	Issue Size (₹ million)	Issue price (₹)	Listing Date	Opening price on Listing Date (in ₹)	+/- % change in closing price, [+/- % change in closing benchmark] - 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark] - 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180th calendar days from listing
2	Inventurus Knowledge Solutions Limited	24,979.23	1,329	December 19, 2024	1,900.00	+40.85% [-3.13%]	+13.77% [-4.67%]	+30.17% [+4.15%]
3	Afcons Infrastructure Limited	54,300.00	463[2]	November 04, 2024	426.00	+6.56% [+1.92%]	+2.03% [-2.03%]	-9.29% [+1.46%]
4	Waaree Energies Limited	43,214.40	1,503	October 28, 2024	2,500.00	+68.05% [-0.59%]	+49.15% [-5.12%]	+78.08% [-1.23%]
5	Aadhar Housing Finance Limited	30,000.00	315[3]	May 15, 2024	315.00	+25.56% [+5.40%]	+33.89% [+9.67%]	+45.98% [+8.77%]
6	Indegene Limited	18,417.59	452[4]	May 13, 2024	655.00	+24.28% [+5.25%]	+26.86% [+10.24%]	+52.57% [+9.25%]
7	Protean eGov Technologies Limited	4,899.51	792[5]	November 13, 2023	792.00	+45.21% [+7.11%]	+73.18% [+10.26%]	+45.85% [+11.91%]
8	Avalon Technologies Limited	8,649.99	436	April 18, 2023	436.00	-10.09% [+2.95%]	+59.45% [+10.78%]	+21.32% [+11.84%]
9	Five-Star Business Finance Limited	15,885.12	474	November 21, 2022	468.80	+29.72% [+1.24%]	+19.20% [-1.19%]	+11.72% [+0.24%]
10	Life Insurance Corporation of India	205,572.31	949[6]	May 17, 2022	867.20	-27.24% [-3.27%]	-28.12% [+9.47%]	-33.82% [+13.76%]

Source: *www.nseindia.com, www.bseindia.com*

1. *Discount of ₹ 30.00 per equity share was offered to eligible employees bidding in the employee reservation portion*
2. *Discount of ₹ 44.00 per equity share was offered to eligible employees bidding in the employee reservation portion*
3. *Discount of ₹ 23.00 per equity share was offered to eligible employees bidding in the employee reservation portion*
4. *Discount of ₹ 30.00 per equity share was offered to eligible employees bidding in the employee reservation portion*
5. *Discount of ₹ 75.00 per equity share was offered to eligible employees bidding in the employee reservation portion*
6. *Discount of ₹ 60.00 per equity share was offered to eligible policyholders bidding in the policyholder reservation portion, discount of ₹ 45.00 per equity share was offered to eligible employees and retail individual bidders bidding in the employee reservation portion and the retail portion respectively*

Notes:

a. *For each issue, depending on its Designated Stock Exchange, BSE or NSE; Sensex or Nifty50 is considered as the benchmark for each issue*
b. *For each issue, depending on its Designated Stock Exchange, price on BSE or NSE is considered for above calculations*

c. In case 30th/90th/180th day is not a trading day, closing price on BSE or NSE of the previous trading day has been considered
d. Not applicable – Period not completed
e. Above list is limited to last 10 equity initial public issues

2. Summary statement of price information of past issues (during current financial year and two financial years preceding the current financial year) handled by Nomura Financial Advisory & Securities (India) Private Limited

Financial Year	Total no. of IPOs	Total funds raised (` in millions)	Nos. of IPOs trading at discount on as on 30th calendar days from listing date			Nos. of IPOs trading at premium on as on 30th calendar days from listing date			Nos. of IPOs trading at discount as on 180th calendar days from listing date			Nos. of IPOs trading at premium as on 180th calendar days from listing date		
			Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%
2025-2026	1	29,807.61	-	-	1	-	-	-	-	-	-	-	-	-
2024-2025	5	170,911.22	-	-	-	1	2	2	-	-	1	2	2	-
2023-2024	2	13,549.50	-	-	1	-	1	-	-	-	-	-	1	1

***Source**: www.nseindia.com, www.bseindia.com*
***Notes**:*
a) The information is as on the date of this document
b) The information for each of the financial years is based on issues listed during such financial year

Track record of past issues handled by the Book Running Lead Managers

For details regarding the track record of the Book Running Lead Managers, as specified in circular (reference CIR/MIRSD/1/2012) dated January 10, 2012 issued by SEBI, please see the websites of the Book Running Lead Managers, as set forth in the table below:

S. No.	Name of the Book Running Lead Manager	Website
1.	ICICI Securities Limited	www.icicisecurities.com
2.	JM Financial Limited	www.jmfl.com
3.	Nomura Financial Advisory and Securities (India) Private Limited	https://www.nomuraholdings.com/company/group/asia/nfaspl.html

For further details in relation to the BRLMs, see "*General Information – Book Running Lead Managers*" on page 97.

Stock Market Data of Equity Shares

This being an initial public issue of the Equity Shares of our Company, the Equity Shares are not listed on any stock exchange and accordingly, no stock market data is available for the Equity Shares.

Mechanism for Redressal of Investor Grievances in the Issue

The Registrar Agreement provides for retention of records with the Registrar to the Issue for a period of at least eight years from the date of listing and commencement of trading of the Equity Shares at the Stock Exchanges or any such period as prescribed under the applicable laws to enable the investors to approach the Registrar to the Issue for redressal of their grievances.

Bidders can contact the Company Secretary and Compliance Officer and/or the Registrar to the Issue in case of any pre-Issue or post-Issue related problems such as 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, Bidders may also write to the Book Running Lead Managers.

All Issue related grievances, other than by Anchor Investors, may be addressed to the Registrar to the Issue, with a copy to the relevant Designated Intermediary, with whom the ASBA Form was submitted, quoting the full name of the sole or first Bidder, ASBA Form number, Bidders' DP ID, Client ID, UPI ID, PAN, address of the Bidder, number of Equity Shares applied for, date of ASBA Form, name and address of the relevant Designated Intermediary, where the Bid was submitted and ASBA Account number (for Bidders other than RIIs using the UPI Mechanism) in which the amount equivalent to the Bid Amount was blocked or the UPI ID in case of RIIs using the UPI Mechanism. Further, the Bidder shall enclose the Acknowledgement Slip or provide the acknowledgement number received from the Designated Intermediaries in addition to the documents/information mentioned hereinabove. The Registrar to the Issue shall obtain the required information from the SCSBs for addressing any clarifications or grievances of ASBA Bidders. For offer related grievances, investors may contact Book Running Lead Managers, details of which are given in "*General Information*" on page 96.

All Issue related grievances of the Anchor Investors may be addressed to the Registrar to the Issue, giving full details such as the name of the sole or first Bidder, Anchor Investor Application Form number, Bidders' DP ID, Client ID, PAN, date of the Anchor Investor Application Form, address of the Bidder, number of the Equity Shares applied for, Bid Amount paid on submission of the Anchor Investor Application Form and the name and address of the BRLMs where the Anchor Investor Application Form was submitted by the Anchor Investor.

Pursuant to the SEBI ICDR Master Circular, SEBI has identified the need to put in place measures, in order to manage and handle investor issues arising out of the UPI Mechanism inter alia in relation to delay in receipt of mandates by Bidders for blocking of funds due to systemic issues faced by Designated Intermediaries/SCSBs and failure to unblock funds in cases of partial allotment/non allotment within prescribed timelines and procedures.

In terms of SEBI ICDR Master Circular and subsequent circulars issued by the SEBI, as may be applicable, any ASBA Bidder whose Bid has not been considered for Allotment, due to failure on the part of any SCSB, shall have the option to seek redressal of the same by the concerned SCSB within three months of the date of listing

of the Equity Shares. SCSBs are required to resolve these complaints within 15 days, failing which the concerned SCSB would have to pay interest at the rate of 15% per annum for any delay beyond this period of 15 days. Further, the payment of processing fees to the SCSBs shall be undertaken pursuant to an application made by the SCSBs to the BRLMs, and such application shall be made only after (i) unblocking of application amounts for each application received by the SCSB has been fully completed, and (ii) applicable compensation relating to investor complaints has been paid by the SCSB.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid / Issue Closing Date, the Bidder shall be compensated at a uniform rate of ₹ 100 per day for the entire duration of delay exceeding two Working Days from the Bid / Issue Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLMs shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

Separately, pursuant to the SEBI ICDR Master Circular, the following compensation mechanism shall be applicable for investor grievances in relation to Bids made through the UPI Mechanism, for public issues opening on or after May 1, 2021, for which the relevant SCSBs shall be liable to compensate the investor:

Scenario	Compensation amount	Compensation period
Delayed unblock for cancelled / withdrawn / deleted applications	₹ 100 per day or 15% per annum of the Bid Amount, whichever is higher	From the date on which the request for cancellation / withdrawal / deletion is placed on the bidding platform of the Stock Exchanges till the date of actual unblock
Blocking of multiple amounts for the same Bid made through the UPI Mechanism	1. Instantly revoke the blocked funds other than the original application amount and 2. ₹ 100 per day or 15% per annum of the total cumulative blocked amount except the original Bid Amount, whichever is higher	From the date on which multiple amounts were blocked till the date of actual unblock
Blocking more amount than the Bid Amount	1. Instantly revoke the difference amount, i.e., the blocked amount less the Bid Amount and 2. ₹ 100 per day or 15% per annum of the difference amount, whichever is higher	From the date on which the funds to the excess of the Bid Amount were blocked till the date of actual unblock
Delayed unblock for non – Allotted / partially Allotted applications	₹ 100 per day or 15% per annum of the Bid Amount, whichever is higher	From the Working Day subsequent to the finalisation of the Basis of Allotment till the date of actual unblock

Further, in the event there are any delays in resolving the investor grievance beyond the date of receipt of the complaint from the investor, for each day delayed, the Book Running Lead Managers shall be liable to compensate the investor ₹ 100 per day or 15% per annum of the Bid Amount, whichever is higher. The compensation shall be payable for the period ranging from the day on which the investor grievance is received till the date of actual unblock.

Our Company, the BRLMs and the Registrar to the Issue accept no responsibility for errors, omissions, commission of any acts of the Designated Intermediaries, including any defaults in complying with its obligations under the SEBI ICDR Regulations.

For grievance redressal contact details of the BRLMs pursuant to the SEBI ICDR Master Circular, see "*Issue Procedure– General Instructions*" on page 703.

Disposal of Investor Grievances by our Company

Our Company has obtained authentication on the SCORES platform and shall comply with the relevant circulars issued by SEBI, in relation to redressal of investor grievances through SCORES.
Our Company has also constituted a Stakeholders Relationship Committee to review and which is responsible for redressal of grievances of security holders of our Company. For further details on the Stakeholders Relationship

Committee, see *"Our Management – Committees of the Board – Stakeholders Relationship Committee"* on page 346.

Our Company has also appointed Abhishek Thareja, Company Secretary of our Company, as the Compliance Officer for the Issue and he may be contacted in case of any pre-Issue or post-Issue related problems. For details, "*General Information – Company Secretary and Compliance Officer*" on page 97.

Our Company has not received any investor complaint during the three years preceding the date of this Red Herring Prospectus. Further, no investor complaint in relation to our Company is pending as on the date of filing of this Red Herring Prospectus.

Our Company estimates that the average time required by our Company or the Registrar to the Issue or the relevant Designated Intermediary, for the redressal of routine investor grievances shall be ten Working Days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible.

No investor complaint in relation to our listed Group Companies, Kalpataru Projects International Limited and Caprihans India Limited, is pending as on the date of filing of this Red Herring Prospectus. Kalpataru Projects International Limited and Caprihans India Limited estimates that the average time required by them or their registrar and transfer agent or the relevant Designated Intermediary, for the redressal of routine investor grievances is 10 Working Days and 7 Working Days for Kalpataru Projects International Limited and Caprihans India Limited, respectively, from the date of receipt of the complaint.

Other confirmations

Any person connected with the Issue shall not offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise, to any person for making a Bid in the Issue, except for fees or commission for services rendered in relation to the Issue.

Exemptions from complying with any provision of securities laws, if any, granted by SEBI

Our Company has not been granted any exemption by SEBI from complying with any provisions of securities laws, as on the date of this Red Herring Prospectus.

SECTION VIII – ISSUE RELATED INFORMATION

TERMS OF THE ISSUE

The Equity Shares being issued, offered and Allotted pursuant to the Issue are subject to the provisions of the Companies Act, the SCRA, SCRR, SEBI ICDR Regulations, the SEBI Listing Regulations, our Memorandum of Association and Articles of Association, the terms of the Draft Red Herring Prospectus, this Red Herring Prospectus, the Prospectus, the Abridged Prospectus, the Bid cum Application Form, the Revision Form, CAN, the Allotment Advice and other terms and conditions as may be incorporated in the Allotment Advice and other documents or certificates that may be executed in respect of the Issue. The Equity Shares shall also be subject to all applicable laws, guidelines, rules, notifications and regulations relating to the offer of capital and listing and trading of securities offered from time to time by SEBI, the GoI, the Stock Exchanges, the RoC, the RBI, and/or other authorities, as in force on the date of the Issue and to the extent applicable or such other conditions as may be prescribed by such governmental, regulatory or statutory authority while granting its approval for the Issue.

The Issue

The Issue comprises a fresh issue of Equity Shares by our Company. This being a fresh issue, the expenses for the Issue shall be borne by the Company. For details see, "*Objects of the Issue*" on page 126.

Ranking of the Equity Shares

The Equity Shares being Allotted in the Issue shall be subject to the provisions of the Companies Act, SEBI ICDR Regulations, SCRA, SCRR, our Memorandum and Articles of Association and shall rank *pari passu* in all respects with the existing Equity Shares including rights in respect of dividend and voting. For further details, see "*Description of Equity Shares and Terms of the Articles of Association*" on page 716.

Mode of payment of dividend

Our Company shall pay dividends, if declared, to the Shareholders of our Company as per the provisions of the Companies Act, 2013, our Memorandum of Association, Articles of Association, the SEBI Listing Regulations and other applicable law, including guidelines or directives that may be issued by the GoI in this respect. All dividends, if any, declared by our Company after the date of Allotment, will be payable to the Bidders who have been Allotted Equity Shares in the Issue for the entire year, in accordance with applicable law. For further details in relation to dividends, see *"Dividend Policy"* and *"Description of Equity Shares and Terms of the Articles of Association"* on pages 369 and 716, respectively.

Face Value, Issue Price and Price Band

The face value of each Equity Shares is ₹ 10. The Floor Price of the Equity Shares is ₹ [●] per Equity Share and the Cap Price is ₹ [●] per Equity Share. The Anchor Investor Issue Price is ₹ [●] per Equity Share.

The Issue Price, Price Band and minimum Bid Lot for the Issue will be decided by our Company, in consultation with the BRLMs. The Issue Price, Price Band and the minimum Bid Lot will be advertised in all editions of Financial Express (a widely circulated English national daily newspaper), all editions of Jansatta (a widely circulated Hindi national daily newspaper), and Mumbai edition of Navshakti (a widely circulated Marathi daily newspaper, Marathi being the regional language of Maharashtra, where our Registered Office is located), respectively, at least two Working Days prior to the Bid/ Issue Opening Date and shall be made available to the Stock Exchanges for the purpose of uploading on their websites. The Price Band, along with the relevant financial ratios calculated at the Floor Price and at the Cap Price, shall be pre-filled in the Bid cum Application Forms available at the websites of the Stock Exchanges. The Issue Price shall be determined by our Company, in consultation with the BRLMs, after the Bid/Issue Closing Date, on the basis of assessment of market demand for the Equity Shares offered by way of Book Building Process.

At any given point of time there shall be only one denomination for the Equity Shares.

Compliance with disclosure and accounting norms

Our Company shall comply with all applicable disclosure and accounting norms as specified by SEBI from time to time.

Rights of the Equity Shareholders

Subject to applicable laws, rules, regulations and guidelines and the provisions of our Articles, our Shareholders shall have the following rights:

- The right to receive dividend, if declared;
- The right to attend general meetings and exercise voting powers, unless prohibited by law;
- The right to vote on a poll either in person or by proxy or 'e-voting' in accordance with the provisions of the Companies Act;
- The right to receive offers for rights shares and be allotted bonus shares, if announced;
- The right to receive any surplus on liquidation subject to any statutory and other preferential claims being satisfied;
- The right to freely transfer their Equity Shares, subject to foreign exchange regulations and other applicable laws, including rules framed by the RBI; and
- Such other rights, as may be available to a shareholder of a listed public company under applicable law, including the Companies Act, 2013, the terms of the SEBI Listing Regulations, and our Memorandum of Association and Articles of Association.

For a detailed description of the main provisions of our Articles relating to voting rights, dividend, forfeiture and lien, transfer and transmission, and/ or consolidation/ splitting, see "*Description of Equity Shares and Terms of the Articles of Association*" on page 716.

Allotment of Equity Shares in dematerialised form

Pursuant to Section 29 of the Companies Act, 2013 and the SEBI ICDR Regulations, the Equity Shares shall be Allotted only in dematerialised form. Hence, the Equity Shares offered through this Red Herring Prospectus can be applied for in the dematerialised form only. In this context, our Company has entered into the following agreements:

- Tripartite agreement dated March 14, 2008 amongst our Company, NSDL and Registrar to the Issue.
- Tripartite agreement dated November 4, 2010 amongst our Company, CDSL and Registrar to the Issue.

Market Lot and Trading Lot

The trading of our Equity Shares on the Stock Exchanges shall only be in dematerialised form, consequent to which, the tradable lot is one Equity Share. Allotment of Equity Shares will be only in electronic form in multiples of [●] Equity Shares, subject to a minimum Allotment of [●] Equity Shares. For the method of Basis of Allotment, see "*Issue Procedure*" on page 689.

Joint Holders

Subject to provisions contained in our Articles, where two or more persons are registered as the holders of any Equity Share, they shall be deemed to hold such Equity Shares as joint holders with benefits of survivorship.

Jurisdiction

The courts of Mumbai, Maharashtra, India will have exclusive jurisdiction in relation to the Issue.

Period of operation of subscription list

See "*Terms of the Issue – Bid/Issue Programme*" on page 679.

Nomination facility to investors

In accordance with Section 72 of the Companies Act, 2013 read with the Companies (Share Capital and Debentures) Rules, 2014, as amended, the sole or first Bidder, along with other joint Bidders, may nominate any one person in whom, in the event of the death of the sole Bidder or in case of joint Bidders, the death of all the Bidders, as the case may be, the Equity Shares Allotted, if any, shall vest to the exclusion of all other persons, unless the nomination is varied or cancelled in the prescribed manner. A person, being a nominee, entitled to the Equity Shares by reason of death of the original holder(s), shall be entitled to the same advantages to which such person would be entitled if such person were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in the prescribed manner, any person to become entitled to the Equity Share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale, transfer of Equity Share(s) by the person nominating. A nomination may be cancelled or varied by nominating any other person in place of the present nominee by the holder of the Equity Shares who has made the nomination by giving a notice of such cancellation. A buyer will be entitled to make a fresh nomination in the manner prescribed. A fresh nomination can be made only on the prescribed form, which is available on request at our Registered and Corporate Office or with the registrar and share transfer agents of our Company.

Any person who becomes a nominee by virtue of Section 72 of the Companies Act, 2013 as mentioned above, shall, upon the production of such evidence as may be required by our Board, elect either:

- to register himself or herself as the holder of the Equity Shares; or
- to make such transfer of the Equity Shares, as the deceased holder could have made.

Further, our Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of 90 days, our Board may thereafter withhold payment of all dividend, interests, bonuses or other monies payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the Allotment will be made only in dematerialised form, there shall be no requirement for a separate nomination with our Company. Nominations registered with the respective Depository Participant of the applicant will prevail. If Bidders wish to change their nomination, they are requested to inform their respective Depository Participant.

Bid/Issue Programme

EVENT	INDICATIVE DATE
BID/ISSUE OPENS ON[(1)]	On or about Tuesday, June 24, 2025
BID/ISSUE CLOSES ON[(2)(3)]	On or about Thursday, June 26, 2025
FINALIZATION OF BASIS OF ALLOTMENT WITH THE DESIGNATED STOCK EXCHANGE	On or about Friday, June 27, 2025
INITIATION OF REFUNDS (IF ANY, FOR ANCHOR INVESTORS)/UNBLOCKING OF FUNDS FROM ASBA ACCOUNT	On or about Monday, June 30, 2025
CREDIT OF EQUITY SHARES TO DEPOSITORY ACCOUNTS OF ALLOTTEES	On or about Monday, June 30, 2025
COMMENCEMENT OF TRADING OF THE EQUITY SHARES ON THE STOCK EXCHANGES	On or about Tuesday, July 1, 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.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/Issue Closing Date, for cancelled / withdrawn / deleted ASBA Forms, the Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the Bid Amount, whichever is higher from the date on which the request for cancellation/ withdrawal/ deletion is placed in the Stock Exchanges bidding platform until the date on which the amounts are unblocked (ii) any blocking of multiple amounts for the same ASBA Form (for amounts blocked through the UPI Mechanism), the Bidder shall be compensated at a uniform rate ₹ 100 per day or 15% per annum of the total cumulative blocked amount except the original application amount, whichever is higher from the date on which such multiple amounts were blocked till the date of actual unblock; (iii) any blocking of amounts more than the Bid Amount, the Bidder

shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the difference in amount, whichever is higher from the date on which such excess amounts were blocked till the date of actual unblock; (iv) any delay in unblocking of non-allotted/partially allotted Bids, exceeding two Working Days from the Bid/Issue Closing Date, the Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the Bid Amount, whichever is higher for the entire duration of delay exceeding two Working Days from the Bid/Issue Closing Date by the intermediary responsible for causing such delay in unblocking. The Book Running Lead Managers shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

The Bidder shall be compensated by the manner specified in the SEBI ICDR Master Circular, which for the avoidance of doubt, shall be deemed to be incorporated in the deemed agreement of the Company with the Self Certified Syndicate Bank(s), to the extent applicable. The processing fees for applications made by UPI Investors using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation in compliance with the SEBI ICDR Master Circular and any subsequent circulars or notifications issued by SEBI in this regard.

The above timetable, other than the Bid/Issue Closing Date, is indicative and does not constitute any obligation on our Company or the BRLMs. While our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchanges are taken within three Working Days from the Bid / Issue Closing Date, or such other period as prescribed by the SEBI, the timetable may be extended due to various factors, such as extension of the Bid / Issue Period by our Company in consultation with the BRLMs, revision of the Price Band or any delay in receiving the final listing and trading approval from the Stock Exchanges, and delay in respect of final certificates from SCSBs In terms of the SEBI Master Circular our Company shall within four days from the closure of the Issue, refund the subscription amount received in case of non –receipt of minimum subscription or in case our Company fails to obtain listing or trading permission from the Stock Exchanges for the Equity Shares. The commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchanges and in accordance with the applicable laws.

In terms of the UPI Circulars, in relation to the Issue, the BRLMs will be required to submit reports of compliance with timelines and activities prescribed by SEBI in connection with the allotment and listing procedure within three Working Days from the Bid / Issue Closing Date or such other time as prescribed by SEBI, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it.

SEBI is in the process of streamlining and reducing the post issue timeline for IPOs. Any circulars or notifications from SEBI after the date of this Red Herring Prospectus may result in changes to the above-mentioned timelines. Further, the issue procedure is subject to change to any revised SEBI circulars to this effect.

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 Electronic Applications (Online ASBA through 3-in-1 accounts) – For RIIs, other than QIBs and NIIs	Only between 10.00 a.m. and up to 5.00 p.m. IST
Submission of Electronic Applications (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 Electronic Applications (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 RIIs	Only between 10.00 a.m. on the Bid/Issue Opening Date and up to 5.00 p.m. IST on Bid/Issue Closing

Bid/Issue Period (except the Bid/Issue Closing Date)	
	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.

On the Bid/ Issue Closing Date, the Bids shall be uploaded until:

(i) 4.00 p.m. IST in case of Bids by QIBs and Non-Institutional Bidders; and

(ii) until 5.00 p.m. IST or such extended time as permitted by the Stock Exchanges, in case of Bids by RIIs.

On Bid/ Issue Closing Date, extension of time will be granted by the Stock Exchanges only for uploading Bids received by UPI Investors, after taking into account the total number of Bids received and as reported by the BRLMs to the Stock Exchanges.

The Registrar to the Issue shall submit the details of cancelled/withdrawn/deleted applications to the SCSBs on daily basis within 60 minutes of the Bid closure time from the Bid/ Issue Opening Date till the Bid/Issue Closing Date by obtaining the same from the Stock Exchanges. The SCSBs shall unblock such applications by the closing hours of the Working Day and submit the confirmation to the BRLMs and the RTA on a daily basis, as per the format prescribed in April 20, 2022 Circular and the SEBI Master Circular. To avoid duplication, the facility of re-initiation provided to Syndicate Member shall preferably be allowed only once per bid/batch and as deemed fit by the Stock Exchanges, after closure of the time for uploading Bids. It is clarified that Bids not uploaded on the electronic bidding system or in respect of which the full Bid Amount is not blocked by SCSBs or not blocked under the UPI Mechanism in the relevant ASBA Account, as the case may be, would be rejected.

Due to limitation of the time available for uploading the Bids on the Bid/Issue Closing Date, the Bidders are advised to submit their Bids one day prior to the Bid/Issue Closing Date and, in any case, no later than 1.00 p.m. IST on the Bid/ Issue Closing Date. Any time mentioned in this Red Herring Prospectus is IST. Bidders are cautioned that, in the event a large number of Bids are received on the Bid/ Issue Closing Date, as is typically experienced in public offerings in India, it may lead to some Bids not being uploaded due to lack of sufficient time to upload. Such Bids that cannot be uploaded on the electronic bidding system will not be considered for allocation under the Issue. For the avoidance of doubt, it is clarified that Bids not uploaded on the electronic bidding system or in respect of which full Bid Amount is not blocked by SCSBs or not blocked under the UPI Mechanism in the relevant ASBA account, as the case may be, will be rejected. Bids and any revision in Bids will only be accepted on Working Days. Investors may please note that as per letter no. List/SMD/SM/2006 dated July 3, 2006 and letter no. NSE/IPO/25101- 6 dated July 6, 2006 issued by BSE and NSE respectively, Bids and any revision in Bids shall not be accepted on Saturdays and public holidays as declared by the Stock Exchanges. Bids by ASBA Bidders shall be uploaded by the relevant Designated Intermediary in the electronic system to be provided by the Stock Exchanges.

The Designated Intermediaries shall modify select fields uploaded in the Stock Exchange Platform during the Bid/Issue Period till 5.00 pm on the Bid/Issue Closing Date after which the Stock Exchange(s) send the bid information to the Registrar to the Issue for further processing.

Our Company, in consultation with the BRLMs, reserve the right to revise the Price Band during the Bid/ Issue Period in accordance with the SEBI ICDR Regulations. In such an event, the Cap Price shall not be more than 120% of the Floor Price, provided that the Cap Price shall be at least 105% of the Floor Price and the Floor Price will not be less than the face value of the Equity Shares. Subject to compliance with the immediately preceding sentence, the Floor Price can move up or down to the extent of 20% of the Floor Price, as advertised at least five Working Days before the Bid/ Issue Opening Date.

Employee Discount

Employee Discount, if any, will be offered to Eligible Employees bidding in the Employee Reservation Portion, and, at the time of making a Bid. Eligible Employees bidding in the Employee Reservation Portion at a price within the Price Band can make payment based on Bid Amount net of Employee Discount, at the time of making a Bid. Eligible Employees bidding in the Employee Reservation Portion at the Cut-Off Price have to ensure payment at the Cap Price, less Employee Discount, at the time of making a Bid.

Minimum subscription

In the event our Company does not receive (i) a minimum subscription of 90% of the Issue, and (ii) a subscription in the Issue as specified under Rule 19(2)(b) of the SCRR, including through devolvement of Underwriters, as applicable, within sixty days from the date of Bid/Issue Closing Date, or if the subscription level falls below the thresholds mentioned above after the Bid/Issue Closing Date, on account of withdrawal of applications or after technical rejections or any other reason, or if the listing or trading permission is not obtained from the Stock Exchanges for the Equity Shares being offered under this Red Herring Prospectus, our Company shall forthwith refund the entire subscription amount received in accordance with applicable law, including the SEBI Master Circular and SEBI RTA Master Circular. If there is a delay beyond the prescribed time after our Company becomes liable to pay the amount, our Company and our Directors who are officers in default, to the extent applicable, shall pay interest at the rate of 15% per annum or such other amount prescribed under applicable law, including the SEBI Master Circular and SEBI RTA Master Circular.

Further, in accordance with Regulation 49(1) of the SEBI ICDR Regulations, our Company shall ensure that the number of prospective Allottees to whom the Equity Shares will be Allotted will be not less than 1,000, failing which the entire application money shall be unblocked in the respective ASBA Accounts of the Bidders. In case of delay, if any, in unblocking the ASBA Accounts within such timeline as prescribed under applicable laws, our Company shall be liable to pay interest on the application money in accordance with applicable laws.

Arrangements for disposal of odd lots

Since our Equity Shares will be traded in dematerialised form only and the market lot for our Equity Shares will be one Equity Share, no arrangements for disposal of odd lots are required.

New financial instruments

Our Company is not issuing any new financial instruments through the Issue.

Restriction if any on transfer and transmission of equity shares and on their consolidation or splitting

Except for the lock-in of the pre-Issue Equity Shares, the Promoters' Contribution and Equity Shares allotted to Anchor Investors pursuant to the Issue, as detailed in "*Capital Structure*" on page 106 and except as provided in our Articles, there are no restrictions on transfers and transmission of Equity Shares or on their consolidation or splitting. See, "*Description of Equity Shares and Terms of the Articles of Association*" at page 716.

Option to receive Equity Shares in Dematerialized Form

Allotment of Equity Shares to successful Bidders will only be in the dematerialized form. Bidders will not have the option of Allotment of the Equity Shares in physical form. The Equity Shares on Allotment will be traded only in the dematerialized segment of the Stock Exchanges.

Withdrawal of the Issue

Our Company in consultation with the BRLMs, reserves the right not to proceed with the entire or portion of the Issue for any reason at any time after the Bid/Issue Opening Date but before the Allotment. In such an event, our Company would issue a public notice in the same newspapers, in which the pre-Issue advertisements were published, within two days of the Bid/Issue Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Issue. Further, the Stock Exchanges shall be informed promptly in this regard by our Company and the BRLMs, through the Registrar to the Issue, shall notify the SCSBs and the Sponsor Bank(s) to unblock the bank accounts of the ASBA Bidders within one Working Day from the date of receipt of such notification and also inform the Bankers to the Issue to process the refunds to the Anchor Investors, as the case may be. In the event of withdrawal of the Issue and subsequently, plans of a fresh offer by our Company, a fresh draft red herring prospectus will be submitted again to SEBI.

Notwithstanding the foregoing, the Issue is also subject to obtaining the final listing and trading approvals of the Stock Exchanges, which our Company shall apply for after Allotment and within three Working Days or such other period as may be prescribed, and the final RoC approval of the Prospectus after it is filed with the RoC. If Allotment is not made within the prescribed time period under applicable law, the entire subscription amount received will be refunded/unblocked within the time prescribed under applicable law.

ISSUE STRUCTURE

The Issue is being made through the Book Building Process. The Issue is of up to [●] Equity Shares for cash at a price of ₹ [●] per Equity Share (including a premium of ₹ [●] per Equity Share) aggregating up to ₹ 15,900 million.

The Issue comprises a Net Issue of up to [●] Equity Shares and Employee Reservation Portion of up to [●]* Equity Shares. The Employee Reservation Portion shall not exceed 1 % our post-Issue paid-up Equity Share capital.

**A discount of up to 10 % to the Issue Price (equivalent of [●] per Equity Share may be offered to Eligible Employees bidding in the Employee Reservation Portion in accordance with the SEBI ICDR Regulations and details of which will be announced at least two Working Days prior to the Bid/Issue Opening Date.*

In terms of Rule 19(2)(b) of the SCRR, the Issue is being made through the Book Building Process, in compliance with Regulation 31 of the SEBI ICDR Regulations.

Particulars	QIBs [(1)]	Non-Institutional Investors	Retail Individual Investors	Eligible Employees
Number of Equity Shares available for Allotment/ allocation* [(2)]	Not less than [●] Equity Shares of face value ₹10 each or the Net Issue less allocation to RIIs and NIIs subject to the Allocation/Allotment of not less than 75% of the Net Issue.	Not more than [●] Equity Shares of face value ₹10 each	Not more than [●] Equity Shares of face value ₹10 each	Up to [●] Equity Shares of face value ₹10 each aggregating up to ₹ [●] million
Percentage of Issue Size available for Allotment/ allocation	Not less than 75% of the Net Issue size shall be allocated to QIB Bidders. However, up to 5% of the Net QIB Portion will be available for allocation proportionately to Mutual Funds only. Mutual Funds participating in the Mutual Fund Portion will also be eligible for allocation in the remaining balance Net QIB Portion. The unsubscribed portion in the Mutual Fund Portion will be added to the Net QIB Portion	Not more than 15% of the Net Issue, or the Net Issue less allocation to QIB Bidders and Retail Individual Investors, subject to the following: Further, (i) one-third of the portion available to Non-Institutional Investors shall be reserved for applicants with an application size of more than ₹ 0.20 million and up to ₹ 1.00 million; and (ii) two-third of the portion available to Non-Institutional Investors shall be reserved for applicants with application size of more than ₹ 1.00 million. provided that the unsubscribed portion in either of the sub-categories specified above may be allocated to applicants in the other sub-category of Non-Institutional Investors.	Not more than 10% of the Net Issue, or the Net Issue less allocation to QIB Bidders and Non-Institutional Investors	The Employee Reservation Portion shall constitute up to 1 % of the post-Issue paid-up Equity Share capital of our Company
Basis of Allotment/ allocation if respective category is oversubscribed*	Proportionate as follows (excluding the Anchor Investor Portion): (a)Up to [●] Equity Shares of face value ₹10 each shall be available for	The Equity Shares available for allocation to Non-Institutional Investors under the Non-Institutional Portion, shall be subject to the following:	The allotment to each Retail Individual Investors shall not be less than the minimum Bid Lot, subject to availability of Equity Shares in the Retail	Proportionate; unless the Employee Reservation Portion is undersubscribed, the value of allocation to an Eligible Employee shall not exceed ₹0.20

Particulars	QIBs [(1)]	Non-Institutional Investors	Retail Individual Investors	Eligible Employees
	allocation on a proportionate basis to Mutual Funds only; and (b)Up to [●] Equity Shares of face value ₹10 each shall be Allotted on a proportionate basis to all QIBs, including Mutual Funds receiving allocation as per (a) above Up to [●] Equity Shares of face value ₹10 each may be allocated on a discretionary basis to Anchor Investors of which one-third shall be available for allocation to Mutual Funds only, subject to valid Bid received from Mutual Funds at or above the Anchor Investor Allocation Price	(i) one-third of the portion available to Non-Institutional Investors shall be reserved for applicants with an application size of more than ₹ 0.20 million and up to ₹ 1.00 million, and (ii) two-third of the portion available to Non-Institutional Investors shall be reserved for applicants with application size of more than ₹ 1.00 million, provided that the unsubscribed portion in either of the aforementioned sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Investors. The allotment to each Non-Institutional Investor shall not be less than the minimum application size, subject to the availability of Equity Shares in the Non-Institutional Portion, and the remaining Equity Shares, if any, shall be allotted on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of the SEBI ICDR Regulations. For details, see *"Issue Procedure*" on page 689	Portion and the remaining available Equity Shares if any, shall be allotted on a proportionate basis. For details, see *"Issue Procedure*" on page 689	million. In the event of undersubscription in the Employee Reservation Portion, the unsubscribed portion may be allocated, on a proportionate basis, to Eligible Employees for a value exceeding ₹ 0.20 million up to ₹ 0.50 million each
Minimum Bid	[●] Equity Shares of face value ₹10 each in multiples of [●] Equity Shares, of face value ₹10 each that the Bid Amount exceeds ₹ 0.20 million and in multiples of [●] Equity Shares of face value ₹10 each thereafter	Such number of Equity Shares of face value ₹10 each that the Bid Amount exceeds ₹ 0.20 million and in multiples of [●] Equity Shares of face value ₹10 each thereafter	[●] Equity Shares of face value ₹10 each in multiples of [●] Equity Shares of face value ₹10 each thereafter	[●] Equity Shares of face value ₹10 each
Maximum Bid	Such number of Equity Shares in multiples of [●] Equity Shares of face value ₹10 each not	Such number of Equity Shares in multiples of [●] Equity Shares of face value ₹10 each not	Such number of Equity Shares in multiples of [●] Equity Shares of face value ₹10 each so that	Such number of Equity Shares and in multiples of [●] Equity Shares of face value ₹10 each so

Particulars	QIBs [(1)]	Non-Institutional Investors	Retail Individual Investors	Eligible Employees
	exceeding the size of the Net Issue, subject to applicable limits under applicable law	exceeding the size of the Net Issue (excluding the QIB Portion), subject to limits prescribed under applicable law	the Bid Amount does not exceed ₹ 0.20 million	that the maximum Bid Amount by each Eligible Employee in this portion does not exceed ₹ 0.50 million, less Employee Discount, if any
Bid Lot	[●] Equity Shares of face value ₹10 each and in multiples of [●] Equity Shares of face value ₹10 each thereafter			
Mode of allotment	Compulsorily in dematerialised form			
Allotment Lot	A minimum of [●] Equity Shares of face value ₹10 each and in multiples of one Equity Share of face value ₹10 each thereafter			
Trading Lot	One Equity Share			
Who can apply[(3)]	Public financial institutions (as specified in Section 2(72) of the Companies Act), scheduled commercial banks, Mutual Funds, Eligible FPIs, VCFs, AIFs, state industrial development corporation, insurance companies registered with IRDAI, provident funds (subject to applicable law) with minimum corpus of ₹250 million, pension funds with minimum corpus of ₹250 million, National Investment Fund set up by the Government of India, the insurance funds set up and managed by army, navy or air force of the Union of India, insurance funds set up and managed by the Department of Posts, India and Systemically Important Non-Banking Financial Companies.	Resident Indian individuals, Eligible NRIs, HUFs (in the name of the karta), companies, corporate bodies, scientific institutions societies and trusts and any individuals, corporate bodies and family offices which are re-categorised as category II FPIs and registered with SEBI	Resident Indian individuals, Eligible NRIs and HUFs (in the name of the karta)	Eligible Employees such that the Bid Amount does not exceed ₹ 0.50 million
Terms of Payment	**In case of Anchor Investors**: Full Bid Amount shall be payable by the Anchor Investors at the time of submission of their Bids[(4)] **In case of all other Bidders**: Full Bid Amount shall be blocked by the SCSBs in the bank account of the ASBA Bidder (other than Anchor Investors) or by the Sponsor Bank(s) through the UPI Mechanism, that is specified in the ASBA Form at the time of submission of the ASBA Form.			
Mode of Bidding[(5)]	Through ASBA process only except for Anchor Investors (excluding the UPI Mechanism)	Through ASBA process (including the UPI Mechanism for an application size of up to ₹ 0.50 million)	Through ASBA process only (including the UPI Mechanism)	Through the ASBA process only (including the UPI Mechanism)

**Assuming full subscription in the Issue*

(1) Our Company may, in consultation with the BRLMs, allocate up to 60% of the QIB Portion to Anchor Investors at the Anchor Investor Allocation Price, on a discretionary basis subject to there being (i) a maximum of two Anchor Investors, where allocation in the Anchor Investor Portion is up to ₹ 100 million, (ii) minimum of two and maximum of 15 Anchor Investors, where the allocation under the Anchor Investor Portion is more than ₹ 100 million but up to ₹ 2,500 million under the Anchor Investor Portion, subject to a minimum Allotment of ₹ 50 million per Anchor Investor, and (iii) in case of allocation above ₹ 2,500 million under the Anchor Investor Portion, a minimum of five such investors and a maximum of 15 Anchor Investors for allocation up to ₹ 2,500 million, and an additional 10 Anchor Investors for every additional ₹ 2,500 million or part thereof will be permitted, subject to minimum allotment of ₹ 50 million per Anchor Investor. An Anchor Investor will make a minimum Bid of such number of Equity Shares, that the Bid Amount is at least ₹ 100 million. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription or non-Allotment in the Anchor Investor

Portion, the balance Equity Shares in the Anchor Investor Portion shall be added to the Net QIB Portion. For further details, see "Issue Procedure" on page 689.

(2) *Subject to valid Bids being received at or above the Issue Price. The Issue is being made in terms of Rule 19(2)(b) of the SCRR read with Regulation 45 of the SEBI ICDR Regulations. The Issue is being made through the Book Building Process in accordance 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. Such number of Equity Shares representing 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only. The remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to QIBs, including Mutual Funds, subject to valid Bids being received from them at or above the Issue Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to all QIBs. Further, not more than 15% of the Net Issue shall be available for allocation to Non-Institutional Investors and not more than 10% of the Net Issue shall be available for allocation to Retail Individual Investors in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Issue Price. The Equity Shares available for allocation to Non-Institutional Investors under the Non-Institutional Portion, shall be subject to the following, and in accordance with the SEBI ICDR Regulations: (i) one-third of the portion available to Non-Institutional Investors shall be reserved for applicants with an application size of more than ₹ 0.20 million and up to ₹ 1.00 million, and (ii) two-third of the portion available to Non-Institutional Investors shall be reserved for applicants with application size of more than ₹ 1.00 million, provided that the unsubscribed portion in either of the aforementioned sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Investors.*

Subject to valid Bids being received at or above the Issue Price, under-subscription, if any, in the Non-Institutional Portion or the Retail Portion would be allowed to be met with spill-over from other categories or a combination of categories at the discretion of our Company, in consultation with the BRLMs and the Designated Stock Exchange, on a proportionate basis. However, under-subscription, if any, in the QIB Portion will not be allowed to be met with spill-over from other categories or a combination of categories. Eligible Employees Bidding in the Employee Reservation portion can Bid up to a Bid Amount of ₹ 0.50 million (net of Employee Discount). However, a Bid by an Eligible Employee in the Employee Reservation Portion will be considered for allocation, in the first instance, for a Bid Amount of up to ₹ 0.20 million. In the event of undersubscription in the Employee Reservation Portion, the unsubscribed portion will be available for allocation and Allotment, proportionately to all Eligible Employees who have Bid in excess of ₹ 0.20 million, subject to the maximum value of Allotment made to such Eligible Employee not exceeding ₹ 0.50 million. Further, an Eligible Employee Bidding in the Employee Reservation Portion can also Bid in the Net Issue and such Bids will not be treated as multiple Bids subject to applicable limits. The unsubscribed portion if any, in the Employee Reservation Portion shall be added back to the Net Issue. In case of under-subscription in the Net Issue, spill-over to the extent of such under-subscription shall be permitted from the Employee Reservation Portion. For further details, see "Terms of the Issue" on page 677.

(3) *In the event that a Bid is submitted in joint names, the relevant Bidders should ensure that the depository account is also held in the same joint names and the names are in the same sequence in which they appear in the Bid cum Application Form. The Bid cum Application Form should contain only the name of the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names. The signature of only such First Bidder would be required in the Bid cum Application Form and such First Bidder would be deemed to have signed on behalf of the joint holders. Our Company reserves the right to reject, in its absolute discretion, all or any multiple Bids in any or all categories.*

(4) *Anchor Investors shall pay the entire Bid Amount at the time of submission of the Anchor Investor Bid, provided that any positive difference between the Anchor Investor Allocation Price and the Issue Price, shall be payable by the Anchor Investor Pay-in Date as mentioned in the CAN. For details of terms of payment of applicable to Anchor Investors, see General Information Document available on the website of the Stock Exchanges and the BRLMs. Further, Bidders will be required to confirm and will be deemed to have represented to our Company, the Underwriters, their respective directors, officers, agents, affiliates and representatives that they are eligible under applicable law, rules, regulations, guidelines and approvals to acquire the Equity Shares.*

(5) *SEBI vide its circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, has mandated that ASBA applications in Public Issues shall be processed only after the application monies are blocked in the investor's bank accounts. Accordingly, Stock Exchanges shall, for all categories of investors viz. QIB, NII and Retail and also for all modes through which the applications are processed, accept the ASBA applications in their electronic book building platform only with a mandatory confirmation on the application monies blocked.*

Bids by FPIs with certain structures as described under "Issue Procedure – Bids by FPIs" on page 697 and having same PAN may be collated and identified as a single Bid in the Bidding process. The Equity Shares Allocated and Allotted to such successful Bidders (with same PAN) may be proportionately distributed.

Subject to valid Bids being received at or above the Issue Price, under-subscription, if any, in the Non-Institutional Portion or the Retail Portion would be allowed to be met with spill-over from other categories or a combination of categories at the discretion of our Company in consultation with the BRLMs and the Designated Stock Exchange, on a proportionate basis. However, under-subscription, if any, in the QIB Portion will not be allowed to be met with spill-over from other categories or a combination of categories. For further details, see "*Terms of the Issue*" *on page 677*.

In case of any revision in the Price Band, the Bid/ Issue Period shall be extended for at least three additional Working Days after such revision of the Price Band, subject to the total Bid/ Issue Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar unforeseen circumstances, our Company 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, in compliance with the SEBI ICDR Regulations.

Any revision in 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 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. In case of revision of price band, the Bid lot shall remain the same.

In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Bid cum Application Form for a particular Bidder, the details as per the Bid file received from the Stock Exchanges may be taken as the final data for the purpose of Allotment.

ISSUE PROCEDURE

*All Bidders should read the General Information Document for Investing in Public Offers prepared and issued in accordance with the circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 and the UPI Circulars (the "**General Information Document**") which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act, the SCRA, the SCRR and the SEBI ICDR Regulations, which is part of the Abridged Prospectus accompanying the Bid cum Application Form. The General Information Document is available on the websites of the Stock Exchanges and the BRLMs. Please refer to the relevant provisions of the General Information Document which are applicable to the Issue, including in relation to the process for Bids by UPI Investors. The investors should note that the details and process provided in the General Information Document should be read along with this section.*

*Additionally, all Bidders may refer to the General Information Document for information in relation to (i) category of investors eligible to participate in the Issue; (ii) maximum and minimum Bid size; (iii) price discovery and allocation; (iv) payment instructions for ASBA Bidders; (v) issuance of Confirmation of Allocation Note ("**CAN**") and Allotment in the Issue; (vi) general instructions (limited to instructions for completing the Bid cum Application Form); (vii) designated date; (viii) disposal of applications and electronic registration of bids; (ix) submission of Bid cum Application Form; (x) other instructions (limited to joint bids in cases of individual, multiple bids and instances when an application would be rejected on technical grounds); (xi) applicable provisions of the Companies Act, 2013 relating to punishment for fictitious applications; (xii) mode of making refunds; (xiii) Designated Date; (xiv) disposal of applications; and (xv) interest in case of delay in Allotment or refund.*

*SEBI, vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 read with its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, has introduced an alternate payment mechanism using Unified Payments Interface ("**UPI**") and consequent reduction in timelines for listing in a phased manner. From January 1, 2019, the UPI Mechanism for RIIs applying through Designated Intermediaries was made effective along with the timeline of T+6 days. ("**UPI Phase I**"). The UPI Phase I was effective until June 30, 2019. Pursuant to its circular SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, the SEBI has increased the UPI limit from ₹ 0.20 million to ₹ 0.50 million for all the individual investors applying in public issues.*

*With effect from July 1, 2019, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, read with circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 with respect to Bids by UPI Investors through Designated Intermediaries (other than SCSBs), the existing process of physical movement of forms from such Designated Intermediaries to SCSBs for blocking of funds has been discontinued and only the UPI Mechanism for such Bids with existing timeline of T+6 days was mandated for a period of three months or launch of five main board public issues, whichever is later ("**UPI Phase II**"). Subsequently, however, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 had extended the timeline for implementation of UPI Phase II till further notice. The final reduced timeline of T+3 days for the UPI Mechanism for applications by UPI Investors ("**UPI Phase III**") and modalities of the implementation of UPI Phase III was notified by SEBI vide its circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 and made effective on a voluntary basis for all issues opening on or after September 1, 2023 and on a mandatory basis for all issues opening on or after December 1, 2023. The Issue will be undertaken pursuant to the processes and procedures under UPI Phase III on a mandatory basis, subject to any circulars, clarification or notification issued by the SEBI from time to time.*

*Further, pursuant to SEBI master circular bearing reference no. SEBI/HO/MIRSD/POD-1/P/CIR/2023/70 dated May 17, 2023 ("**SEBI RTA Master Circular**") and SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, SEBI has introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances. The SEBI RTA Master Circular consolidated the aforementioned circulars (excluding SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023) and rescinded these circulars to the extent relevant for RTAs.*

Furthermore, pursuant to SEBI ICDR Master Circular all individual bidders in initial public offerings whose application size are up to ₹0.50 million shall use the UPI Mechanism and provide their UPI ID in the Bid-cum-Application Form for bidding through Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers. Pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, applications made using the ASBA facility in initial public offerings shall be processed only after application monies are blocked in the bank accounts of investors (all categories). size are up to ₹0.50 million shall use the

UPI Mechanism and provide their UPI ID in the Bid-cum-Application Form for bidding through Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers. Pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, applications. The aforementioned circular should be read together with the SEBI ICDR Master Circular.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/Issue Closing Date, in accordance with the SEBI ICDR Master Circular, the Bidder shall be compensated at a uniform rate of ₹100 per day for the entire duration of delay exceeding two Working Days from the Bid/Issue Closing Date by the intermediary responsible for causing such delay in unblocking The BRLMs shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

In terms of Regulation 23(5) and Regulation 52 of SEBI ICDR Regulations, the timelines and processes mentioned in SEBI Circular. No. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 shall continue to form part of the agreements being signed between the intermediaries involved in the public issuance process and book running lead managers shall continue to coordinate with intermediaries involved in the said process.

Further, SEBI vide its master circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023 read with the SEBI ICDR Master Circular, has reduced the timelines for refund of Application money to four days. Bidders are advised to make their independent investigations and ensure that their Bids are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of the Equity Shares that can be held by them under applicable law or as specified in this Red Herring Prospectus and the Prospectus.

Subsequently, SEBI ICDR Master Circular has consolidated and rescinded SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, to the extent these pertain to SEBI ICDR Regulations.

The Syndicate shall be the nodal entity for any issues arising out of public issuance process.

Our Company and the Syndicate do not accept any responsibility for any adverse occurrences consequent to the implementation of the UPI Mechanism for application in the Issue.

Pursuant to circular no. NSDL/CIR/II/28/2023 dated August 8, 2023 issued by NSDL and circular no. CDSL/OPS/RTA/POLCY/2023/161 dated August 8, 2023 issued by CDSL, our Company may request the Depositories to suspend/ freeze the ISIN in depository system till listing/ trading effective date. Pursuant to the aforementioned circulars, our Company may request the Depositories to suspend/ freeze the ISIN in depository system from or around the date of this Red Herring Prospectus till the listing and commencement of trading of our Equity Shares. The shareholders who intend to transfer the pre-Issue shares may request our Company and/ or the Registrar for facilitating transfer of shares under suspended/ frozen ISIN by submitting requisite documents to our Company and/ or the Registrar. Our Company and/ or the Registrar would then send the requisite documents along with applicable stamp duty and corporate action charges to the respective depository to execute the transfer of shares under suspended ISIN through corporate action. The transfer request shall be accepted by the Depositories from our Company till one day prior to Bid/ Issue Opening Date.

Book Building Procedure

The Issue is being made in terms of Rule 19(2)(b) of the SCRR, read with Regulation 31 of the SEBI ICDR Regulations, through the Book Building Process and is in compliance with Regulation 6(2) of the SEBI ICDR Regulations, wherein in terms of Regulation 32(2) of the SEBI ICDR Regulations, not less than 75% of the Net Issue shall be Allotted to QIBs on a proportionate basis to QIBs, provided that our Company, in consultation with the BRLMs may allocate up to 60% of the QIB Portion to Anchor Investors at the Anchor Investor Allocation

Price on a discretionary basis in accordance with the SEBI ICDR Regulations, of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. Further, in the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Issue Price. If at least 75% of the Net Issue cannot be Allotted to QIBs, the full Bid Amounts shall be refunded in accordance with the SEBI ICDR Regulations and other applicable laws.

Further, not more than 15% of the Net Issue shall be available for allocation to Non-Institutional Investors and not more than 10% of the Net Issue shall be available for allocation to Retail Individual Investors in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price. The Equity Shares available for allocation to Non-Institutional Investors under the Non-Institutional Portion, shall be subject to the following and in accordance with the SEBI ICDR Regulations: (i) one-third of the portion available to Non-Institutional Investors shall be reserved for applicants with an application size of more than ₹ 0.20 million and up to ₹ 1.00 million, and (ii) two-third of the portion available to Non-Institutional Investors shall be reserved for applicants with application size of more than ₹ 1.00 million, provided that the unsubscribed portion in either of the aforementioned sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Investors. Further, in accordance with and subject to Regulation 33 of the SEBI ICDR Regulations, up to [●] Equity Shares, aggregating to ₹159.00 million, shall be made available for allocation on a proportionate basis only to Eligible Employee(s) Bidding in the Employee Reservation Portion, subject to valid Bids being received at or above the Issue Price.

Under-subscription, if any, in any category except in the QIB Portion, would be allowed to be met with spill over from any other category or combination of categories, at the discretion of our Company in consultation with the BRLMs and the Designated Stock Exchange subject to applicable laws.

Bidders must ensure that their PAN is linked with Aadhaar and are in compliance with CBDT notification dated February 13, 2020, press release dated June 25, 2021, September 17, 2021, March 30, 2022, and March 28, 2023.

The Equity Shares, on Allotment, shall be traded only in the dematerialized segment of the Stock Exchanges.

Bidders should note that the Equity Shares will be Allotted to all successful Bidders only in dematerialized form. The Bid cum Application Forms which do not have the details of the Bidders' depository account, including the DP ID and the Client ID and the PAN and UPI ID (for UPI Investors Bidding through the UPI Mechanism), shall be treated as incomplete and will be rejected. Bidders will not have the option of being Allotted Equity Shares in physical form. However, they may get the Equity Shares rematerialized subsequent to Allotment of the Allotment of the Equity Shares in the Issue, subject to applicable laws.

Phased implementation of UPI for Bids by RIIs as per the UPI Circulars

SEBI has issued UPI Circulars in relation to streamlining the process of public issue of, *inter alia*, equity shares and convertibles by introducing an alternate payment mechanism using UPI. Pursuant to the UPI Circulars, UPI has been introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under the ASBA) for applications by RIIs through intermediaries with the objective to reduce the time duration from public issue closure to listing from six Working Days to up to three Working Days. Considering the time required for making necessary changes to the systems and to ensure complete and smooth transition to the UPI payment mechanism, the UPI Circulars have introduced and implemented the UPI payment mechanism in three phases in the following manner:

(a) **Phase I:** This phase was applicable from January 1, 2019 until March 31, 2019 or floating of five main board public issues, whichever was later. Subsequently, the timeline for implementation of Phase I was extended till June 30, 2019. Under this phase, an RII also had the option to submit the ASBA Form with any of the intermediary and use his / her UPI ID for the purpose of blocking of funds. The time duration from public issue closure to listing would continue to be six Working Days.

(b) **Phase II:** This phase has become applicable from July 1, 2019 and was to initially continue for a period of three months or floating of five main board public issues, whichever is later. SEBI vide its circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 has decided to extend the timeline for

implementation of UPI Phase II until March 31, 2020. Under this phase, submission of the physical ASBA Form by an RII through Designated Intermediaries (other than SCSBs) to SCSBs for blocking of funds has been discontinued and is replaced by the UPI payment mechanism. However, the time duration from public issue closure to listing continues to be six Working Days during this phase. Subsequently, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 extended the timeline for implementation of UPI Phase II till further notice.

(c) **Phase III:** This phase has become applicable on a voluntary basis for all issues opening on or after September 1, 2023 and on a mandatory basis for all issues opening on or after December 1, 2023, vide SEBI circular bearing number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 ("**T+3 Notification**"). In this phase, the time duration from public issue closure to listing has been reduced to three Working Days. The Issue shall be undertaken pursuant to the processes and procedures as notified in the T+3 Notification as applicable, subject to any circulars, clarification or notification issued by SEBI from time to time, including any circular, clarification or notification which may be issued by SEBI.

The processing fees for applications made by UPI Investors may be released to the SCSBs only after such banks provide a written confirmation, in compliance with the SEBI RTA Master Circular in a format as prescribed by SEBI, from time to time, and such payment of processing fees to the SCSBs shall be made in compliance with circulars prescribed by SEBI and applicable law.

Pursuant to the SEBI ICDR Master Circular, SEBI has set out specific requirements for redressal of investor grievances for applications that have been made through the UPI Mechanism. The requirements of the SEBI ICDR Master Circular include, appointment of a nodal officer by the SCSB and submission of their details to SEBI, the requirement for SCSBs to send SMS alerts for the blocking and unblocking of UPI mandates, the requirement for the Registrar to submit details of cancelled, withdrawn or deleted applications, and the requirement for the bank accounts of unsuccessful Bidders to be unblocked no later than one Working day from the date on which the Basis of Allotment is finalised. Failure to unblock the accounts within the timeline would result in the SCSBs being penalised under the relevant securities law. Further, in terms of the SEBI ICDR Master Circular, the payment of processing fees to the SCSBs shall be undertaken pursuant to an application made by the SCSBs to the BRLMs, and such application shall be made only after (i) unblocking of application amounts for each application received by the SCSB has been fully completed, and (ii) applicable compensation relating to investor complaints has been paid by the SCSB. Additionally, if there is any delay in the redressal of investors' complaints, the relevant SCSB as well as the post–Issue BRLM will be required to compensate the concerned investor.

Pursuant to circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, issued by SEBI, the bidding amount for individual investors bidding under the Non-Institutional Portion was enhanced from ₹ 0.20 million to ₹ 0.50 million. Individual investors Bidding under the Non-Institutional Portion Bidding for more than ₹ 0.20 million and up to ₹ 0.50 million, using the UPI Mechanism, shall provide their UPI ID in the Bid-cum-Application Form for Bidding through Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs. Individual investors bidding up to *₹ 0.50 million* shall also have the option of submitting Bid-cum- Application Form online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

All SCSBs offering facility of making application in public issues shall also provide facility to make application using UPI.

Our Company will be required to appoint from among the SCSBs as the Sponsor Bank(s) to act as a conduit between the Stock Exchanges and NPCI in order to facilitate collection of requests and / or payment instructions of the UPI Investors using the UPI.

Further, in terms of the SEBI ICDR Master Circular, the payment of processing fees to the SCSBs shall be undertaken pursuant to an application made by the SCSBs to the BRLMs, and such application shall be made only after (i) unblocking of application amounts in the bank accounts for each application received by the SCSB has been fully completed, and (ii) applicable compensation relating to investor complaints has been paid by the SCSB. Additionally, if there is any delay in the redressal of investors' complaints, the relevant SCSB as well as the post–Issue BRLMs will be required to compensate the concerned investor.

The Sponsor Bank(s) shall host a web portal for intermediaries (closed user group) from the date of Bid/ Issue Opening Date till the date of listing of the Equity Shares with details of statistics of mandate blocks/unblocks, performance of apps and UPI handles, down-time/network latency (if any) across intermediaries and any such processes having an impact/bearing on the Issue bidding process.

For further details, refer to the General Information Document available on the websites of the Stock Exchanges and the BRLMs.

Further, pursuant to the SEBI ICDR Master Circular, all UPI Investors shall provide their UPI ID in the Bid cum Application Form submitted with any of the entities mentioned herein
below:

(i) a syndicate member;

(ii) a stock broker registered with a recognised stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity);

(iii) a depository participant (whose name is mentioned on the website of the stock exchange as eligible for this activity);

(iv) registrar to an issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for this activity).

Electronic registration of Bids

(a) The Designated Intermediary may register the Bids using the online facilities of the Stock Exchanges. The Designated Intermediaries can also set up facilities for off-line electronic registration of Bids, subject to the condition that they may subsequently upload the off-line data file into the online facilities for the Book Building process on a regular basis before the closure of the Issue.

(b) On the Bid/ Issue Closing Date, the Designated Intermediaries may upload the Bids till such time as may be permitted by the Stock Exchanges and as disclosed in this Red Herring Prospectus.

(c) Only Bids that are uploaded on the Stock Exchanges' platform are considered for allocation/Allotment. The Designated Intermediaries are given till 5:00 pm on the Bid/ Issue Closing Date to modify select fields uploaded in the Stock Exchanges' platform during the Bid/ Issue Period after which the Stock Exchange(s) send the bid information to the Registrar to the Issue for further processing.

Bid cum Application Form

Copies of the Bid cum Application Form (other than for Anchor Investors) and the Abridged Prospectus will be available with the Designated Intermediaries at relevant Bidding Centers and at our Registered and Corporate Office. An electronic copy of the ASBA Form will also be available for download on the websites of NSE (www.nseindia.com) and BSE (www.bseindia.com) at least one day prior to the Bid/Issue Opening Date. For Anchor Investors, the Bid cum Application Forms will be available at the offices of the BRLMs.

Copies of the Anchor Investor Application Form will be available at the offices of the BRLMs.

All Bidders (other than Anchor Investors) shall mandatorily participate in the Issue only through the ASBA process. UPI Investor are mandatorily required to use the UPI Mechanism for submitting their bids to the Designated Intermediaries and are allowed to use ASBA process by way of ASBA Forms to submit their bids directly to SCSBs. Anchor Investors are not permitted to participate in the Issue through the ASBA process.

Bidders (other than Anchor Investors and UPI Investors Bidding using the UPI Mechanism) must provide bank account details and authorisation by the ASBA account holder to block funds in their respective ASBA Accounts in the relevant space provided in the Bid cum Application Form and the Bid cum Application Form that does not contain such details are liable to be rejected.

UPI Investors submitting their Bid cum Application Form to any Designated Intermediary (other than SCSBs) shall be required to Bid using the UPI Mechanism and must provide the UPI ID in the relevant space provided in the Bid cum Application Form. Bids submitted by UPI Investors with any Designated Intermediary (other than SCSBs) without mentioning the UPI ID are liable to be rejected. UPI Investors Bidding using the UPI Mechanism may also apply through the SCSBs and mobile applications using the UPI handles as provided on the website of SEBI.

Further, ASBA Bidders shall ensure that the Bids are submitted at the Bidding Centres only on ASBA Forms bearing the stamp of a Designated Intermediary (except in case of electronic ASBA Forms) and ASBA Forms not bearing such specified stamp maybe liable for rejection. Bidders, using the ASBA process to participate in the Issue, must ensure that the ASBA Account has sufficient credit balance such that an amount equivalent to the full Bid Amount can be blocked therein. In order to ensure timely information to investors SCSBs are required to send SMS alerts to investors intimating them about the Bid Amounts blocked/unblocked.

Since the Issue is made under Phase III (on a mandatory basis), ASBA Bidders may submit the ASBA Form in the manner below:

(i) RIIs (other than the RIIs using UPI Mechanism) may submit their ASBA Forms with SCSBs (physically or online, as applicable), or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

(ii) RIIs using the UPI Mechanism, may submit their ASBA Forms with the Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

(iii) QIBs and NIIs not using the UPI Mechanism may submit their ASBA Forms with SCSBs, Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs.

ASBA Bidders are also required to ensure that the ASBA Account has sufficient credit balance as an amount equivalent to the full Bid Amount which can be blocked by the SCSB or the Sponsor Bank(s), as applicable, at the time of submitting the Bid. In order to ensure timely information to investors, SCSBs are required to send SMS alerts to investors intimating them about Bid Amounts blocked/ unblocked.

For all IPOs opening on or after September 1, 2022, as specified in SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, all the ASBA applications in public issues shall be processed only after the application monies are blocked in the investor's bank accounts. Stock Exchanges shall accept the ASBA applications in their electronic book building platform only with a mandatory confirmation on the application monies blocked. The circular is applicable for all categories of investors viz. RIIs, QIB and NIIs and also for all modes through which the applications are processed.

UPI Investors bidding through UPI Mechanism must provide the UPI ID in the relevant space provided in the Bid cum Application Form.

The prescribed colour of the Bid cum Application Forms for various categories is as follows:

Category	Colour of Bid cum Application Form*
Resident Indians including resident QIBs, Non-Institutional Investors, Retail Individual Investors and Eligible NRIs applying on a non-repatriation basis	White
Eligible FPIs applying on a repatriation basis	Blue
Anchor Investors	White
Eligible Employees Bidding in the Employee Reservation Portion	Pink

** Excluding electronic Bid cum Application Forms*

Notes:
(1) Electronic Bid cum Application forms and Abridged Prospectus will also be available for download on the website of NSE (www.nseindia.com) and BSE (www.bseindia.com).
(2) Bid cum Application Forms for Anchor Investors will be made available at the offices of the BRLMs.
(3) Bid cum Application Forms for Eligible Employees shall be available at the Registered and Corporate Office of the Company.

In case of ASBA forms, the relevant Designated Intermediaries shall upload the relevant Bid details in the electronic bidding system of the Stock Exchanges. Designated Intermediaries (other than SCSBs) shall submit/deliver the ASBA Forms (except Bid cum Application Forms submitted by UPI Investors Bidding using the UPI Mechanism) to the respective SCSB, where the Bidder has a bank account and shall not submit it to any non-SCSB bank or any Escrow Collection Bank(s). For UPI Investors using the UPI Mechanism, the Stock Exchanges shall share the Bid details (including UPI ID) with the Sponsor Bank(s) on a continuous basis to enable the Sponsor Bank(s) to initiate a UPI Mandate Request to such UPI Investors for blocking of funds. Stock Exchanges shall validate the electronic bids with the records of the CDP for DP ID/Client ID and PAN, on a real time basis and bring inconsistencies to the notice of the relevant Designated Intermediaries, for rectification and re-submission within the time specified by Stock Exchanges. The Stock Exchanges shall accept the ASBA

applications in their electronic bidding system only with a mandatory confirmation on application monies blocked. For UPI Investors, the Stock Exchanges shall allow modification of either DP ID/Client ID or PAN ID, bank code and location code in the Bid details already uploaded. The Stock Exchanges shall share the Bid details (including UPI ID) with the Sponsor Bank(s) on a continuous basis to enable the Sponsor Bank(s) to initiate UPI Mandate Request to UPI Investors for blocking of funds. The Sponsor Bank(s) shall initiate request for blocking of funds through NPCI to UPI Investors, who shall accept the UPI Mandate Request for blocking of funds on their respective mobile applications associated with UPI ID linked bank account. The NPCI shall maintain an audit trail for every Bid entered in the Stock Exchanges bidding platform, and the liability to compensate UPI Investors (Bidding through UPI Mechanism) in case of failed transactions shall be with the concerned entity (i.e., the Sponsor Bank, NPCI or the issuer bank) at whose end the lifecycle of the transaction has come to a halt. The NPCI shall share the audit trail of all disputed transactions/ investor complaints to the Sponsor Bank(s) and the issuer bank. The Sponsor Bank(s) and the Bankers to the Issue shall provide the audit trail to the BRLMs for analysing the same and fixing liability. For ensuring timely information to investors, SCSBs shall send SMS alerts as specified in the SEBI ICDR Master Circular.

For all pending UPI Mandate Requests, the Sponsor Bank(s) shall initiate requests for blocking of funds in the ASBA Accounts of relevant Bidders with a confirmation cut-off time of 5:00 pm on the Bid/Issue Closing Date ("**Cut-Off Time**"). Accordingly, UPI Investors should accept UPI Mandate Requests for blocking off funds prior to the Cut-Off Time and all pending UPI Mandate Requests at the Cut-Off Time shall lapse.

The Sponsor Bank(s) will undertake a reconciliation of Bid responses received from Stock Exchanges and sent to NPCI and will also ensure that all the responses received from NPCI are sent to the Stock Exchanges platform with detailed error code and description, if any. Further, the Sponsor Bank(s) will undertake reconciliation of all Bid requests and responses throughout their lifecycle on daily basis and share reports with the BRLMs in the format and within the timelines as specified under the UPI Circulars. Sponsor Bank(s) and issuer banks shall download UPI settlement files and raw data files from the NPCI portal after every settlement cycle and do a three way reconciliation with Banks UPI switch data, CBS data and UPI raw data. NPCI is to coordinate with issuer banks and Sponsor Bank(s) on a continuous basis.

The Sponsor Bank(s) shall host web portal(s) for intermediaries (closed user group) from the date of Bid/Issue Opening Date till the date of listing of the Equity Shares with details of statistics of mandate blocks/unblocks, performance of apps and UPI handles, down-time/network latency (if any) across intermediaries and any such processes having an impact/bearing on the Issue Bidding process.

Pursuant to NSE circular dated August 3, 2022 with reference no. 25/2022, the following is applicable to all initial public offers opening on or after September 1, 2022:

(a) Cut-off time for acceptance of UPI mandate shall be up to 5:00 p.m. on the initial public offer closure date and existing process of UPI bid entry by syndicate members, registrars to the issue and Depository Participants shall continue till further notice;

(b) There shall be no T+1 mismatch modification session for PAN-DP mismatch and bank/ location code on T+1 day for already uploaded bids. The dedicated window provided for mismatch modification on T+1 day shall be discontinued;

(c) Bid entry and modification/ cancellation (if any) shall be allowed in parallel to the regular bidding period up to 4.00 p.m. 4:00 p.m. for QIIs and Non-Institutional Investors categories and up to 5.00 p.m. for Retail Individual category on the initial public offer closure day;

(d) QIBs and Non-Institutional Investors can neither revise their bids downwards nor cancel/withdraw their bids;

(e) The Stock Exchanges shall display Issue demand details on its website and for UPI bids the demand shall include/consider UPI bids only with latest status as RC 100–black request accepted by Investor/ client, based on responses/status received from the Sponsor Bank(s).

Participation by Promoters, Promoter Group, the BRLMs, associates and affiliates of the BRLMs and the Syndicate Member and the persons related to Promoters, Promoter Group, BRLMs and the Syndicate Member and Bids by Anchor Investors

The BRLMs and the Syndicate Member shall not be allowed to purchase the Equity Shares in the Issue in any manner, except towards fulfilling their underwriting obligations. However, the respective associates and affiliates of the BRLMs and the Syndicate Member may purchase Equity Shares in the Issue, either in the QIB Portion or in the Non-Institutional Portion as may be applicable to such Bidders, where the allocation is on a proportionate basis and such subscription may be on their own account or on behalf of their clients. All categories of investors, including respective associates or affiliates of the BRLMs and Syndicate Member, shall be treated equally for the purpose of allocation to be made on a proportionate basis.

Except as stated below, neither the Book Running Lead Managers nor any associate of the Book Running Lead Managers can apply in the Issue under the Anchor Investor Portion:

(i) mutual funds sponsored by entities which are associate of the Book Running Lead Managers;

(ii) insurance companies promoted by entities which are associate of the Book Running Lead Managers;

(iii) AIFs sponsored by the entities which are associate of the Book Running Lead Managers;

(iv) FPIs other than individuals, corporate bodies and family offices sponsored by the entities which are associate of the Book Running Lead Managers; or

(v) Pension funds sponsored by entities which are associate of the Book Running Lead Managers.

Further, an Anchor Investor shall be deemed to be an "associate of the Book Running Lead Managers" if: (i) either of them controls, directly or indirectly through its subsidiary or holding company, not less than 15% of the voting rights in the other; or (ii) either of them, directly or indirectly, by itself or in combination with other persons, exercises control over the other; or (iii) there is a common director, excluding nominee director, amongst the Anchor Investors and the BRLMs.

Further, the Promoters and members of the Promoter Group shall not participate by applying for Equity Shares in the Issue, except in accordance with the applicable law. Furthermore, persons related to the Promoters and the Promoter Group shall not apply in the Issue under the Anchor Investor Portion. It is clarified that a qualified institutional buyer who has rights under a shareholders' agreement or voting agreement entered into with any of the Promoter or members of the Promoter Group of our Company, veto rights or a right to appoint any nominee director on our Board, shall be deemed to be a person related to the Promoters or Promoter Group of our Company.

Bids by Mutual Funds

With respect to Bids by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged with the Bid cum Application Form. Failing this, our Company, in consultation with BRLMs reserve the right to reject any Bid without assigning any reason thereof. Bids made by asset management companies or custodians of Mutual Funds shall specifically state names of the concerned schemes for which such Bids are made, subject to applicable laws.

In case of a Mutual Fund, a separate Bid may be made in respect of each scheme of a Mutual Fund registered with SEBI and such Bids in respect of more than one scheme of a Mutual Fund will not be treated as multiple Bids, provided that such Bids clearly indicate the scheme for which the Bid is submitted.

No Mutual Fund scheme shall invest more than 10% of its net asset value in equity shares or equity related instruments of any single company provided that the limit of 10% shall not be applicable for investments in case of index funds or sector or industry specific scheme. No Mutual Fund under all its schemes should own more than 10% of any company's paid-up share capital carrying voting rights.

Bids by Eligible NRIs

Eligible NRIs may obtain copies of Bid cum Application Form from the offices of the Designated Intermediaries. Only Bids accompanied by payment in Indian Rupees or freely convertible foreign exchange will be considered for Allotment. Eligible NRIs bidding on a non-repatriation basis should authorise their SCSBs or confirm or accept the UPI Mandate Request (in case of UPI Investors Bidding through the UPI Mechanism) to block their Non-Resident Ordinary ("**NRO**") accounts for the full Bid amount, at the time of submission of the Bid cum Application Form. Participation of Eligible NRIs in the Issue shall be subject to the FEMA regulations. NRIs applying in the Issue through the UPI Mechanism are advised to enquire with the relevant bank, whether their account is UPI linked, prior to submitting a Bid cum Application Form.

In accordance with the FEMA Non-debt Instruments Rules, participation by non-residents in the Issue is restricted to participation by Eligible NRIs only on non-repatriation basis under Schedule IV of the FEMA Non-debt Instruments Rules.

Eligible NRIs will be permitted to apply in the Issue through Channel I or Channel II (as specified in the SEBI UPI Circulars). Further, subject to applicable law, Eligible NRIs may use Channel IV (as specified in the SEBI UPI Circulars) to apply in the Issue, provided the UPI facility is enabled for their NRE/NRO accounts.

Eligible NRIs Bidding on non-repatriation basis are advised to use the Bid cum Application Form for residents (white in colour).

For details of restrictions on investment by NRIs, see "*Restrictions on Foreign Ownership of Indian Securities"* on page 713.

Participation of Eligible NRIs in the Issue shall be subject to the FEMA Non debt Instruments Rules. Only Bids accompanied by payment in Indian rupees or fully converted foreign exchange will be considered for Allotment.

Bids by HUFs

Bids by Hindu Undivided Families or HUFs should be made in the individual name of the Karta. The Bidder should specify that the Bid is being made in the name of the HUF in the Bid cum Application Form/Application Form as follows: "Name of sole or First Bidder: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta". Bids by HUFs will be considered at par with Bids from individuals.

Bids by FPIs

An FPI may purchase or sell equity shares of an Indian company which is listed or to be listed on a recognised stock exchange in India, and/or may purchase or sell securities other than equity instruments.

FPIs are permitted to participate in the Issue subject to compliance with conditions and restrictions which may be specified by the Government from time to time.

In terms of applicable FEMA Rules and the SEBI FPI Regulations, investments by FPIs in the Equity Shares is subject to certain limits, *i.e.*, the individual holding of an FPI (including its investor group (which means multiple entities registered as foreign portfolio investors and directly or indirectly, having common ownership of more than 50% or common control)) shall be below 10% of our post-Issue Equity Share capital on a fully diluted basis. In case the total holding of an FPI or investor group increases beyond 10% of the total paid-up Equity Share capital of our Company, on a fully diluted basis, the total investment made by the FPI or investor group will be re-classified as FDI subject to the conditions as specified by SEBI and the RBI in this regard and our Company and the investor will be required to comply with applicable reporting requirements. Further, the total holdings of all FPIs put together, with effect from April 1, 2020, can be up to the sectoral cap applicable to the sector in which our Company operates (*i.e.*, up to 100%). In terms of the FEMA Rules, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included.

In case of Bids made by FPIs, a certified copy of the certificate of registration issued under the SEBI FPI Regulations is required to be attached to the Bid cum Application Form, failing which our Company, in consultation with BRLMs, reserve the right to reject any Bid without assigning any reason. FPIs who wish to participate in the Issue are advised to use the Bid cum Application Form for Non-Residents (white in colour).

To ensure compliance with the above requirement, SEBI, pursuant to its circular dated July 13, 2018, has directed that at the time of finalisation of the Basis of Allotment, the Registrar shall (i) use the PAN issued by the Income Tax Department of India for checking compliance for a single FPI; and (ii) obtain validation from Depositories for the FPIs who have invested in the Issue to ensure there is no breach of the investment limit, within the timelines for issue procedure, as prescribed by SEBI from time to time.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 21 of the SEBI FPI Regulations, an FPI is permitted to issue, subscribe to, or otherwise deal in offshore derivative instruments, directly or indirectly, only if it complies with the following conditions:

(a) such offshore derivative instruments are issued only by persons registered as Category I FPIs;

(b) such offshore derivative instruments are issued only to persons eligible for registration as Category I FPIs;

(c) such offshore derivative instruments are issued after compliance with the 'know your client' norms as specified by SEBI; and

(d) such other conditions as may be specified by SEBI from time to time.

An FPI is required to ensure that the transfer of an offshore derivative instruments issued by or on behalf of it, is subject to (a) the transfer being made to persons which fulfil the criteria provided under Regulation 21(1) of the SEBI FPI Regulations (as mentioned above from points (a) to (d)); and (b) prior consent of the FPI is obtained for such transfer, except in cases, where the persons to whom the offshore derivative instruments are to be transferred, are pre-approved by the FPI.

Bids by following FPIs, submitted with the same PAN but with different beneficiary account numbers, Client IDs and DP IDs shall not be treated as multiple Bids:

- FPIs which utilise the multi investment manager structure in accordance with the Operational Guidelines for Foreign Portfolio Investors and Designated Depository Participants which were issued in November 2019 to facilitate implementation of SEBI FPI Regulations (such structure "**MIM Structure**") provided such Bids have been made with different beneficiary account numbers, Client IDs and DP IDs;

- Offshore derivative instruments which have obtained separate FPI registration for ODI and proprietary derivative investments;

- Sub funds or separate class of investors with segregated portfolio who obtain separate FPI registration;

- FPI registrations granted at investment strategy level/sub fund level where a collective investment scheme or fund has multiple investment strategies/sub-funds with identifiable differences and managed by a single investment manager.

- Multiple branches in different jurisdictions of foreign bank registered as FPIs;

- Government and Government related investors registered as Category 1 FPIs; and

- Entities registered as collective investment scheme having multiple share classes.

The Bids belonging to any of the above mentioned seven structures and having same PAN may be collated and identified as a single Bid in the Bidding process. The Equity Shares allotted in the Bid may be proportionately distributed to the applicant FPIs (with same PAN).

In order to ensure valid Bids, FPIs making multiple Bids using the same PAN, and with different beneficiary account numbers, Client IDs and DP IDs, are required to provide a confirmation along with each of their Bid cum Application Forms that the relevant FPIs making multiple Bids utilize any of the above-mentioned structures and indicate the name of their respective investment managers in such confirmation. In the absence of such compliance from the relevant FPIs with the operational guidelines for FPIs and designated Depository Participants issued to facilitate implementation of SEBI FPI Regulations, such multiple Bids shall be rejected.

Participation of FPIs in the Issue shall be subject to the FEMA Rules.

There is no reservation for Eligible NRI Bidders, AIFs and FPIs. All Bidders will be treated on the same basis with other categories for the purpose of allocation.

Bids by SEBI registered Alternative Investment Funds and Venture Capital Funds

The Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012, as amended (the "**SEBI AIF Regulations**") prescribe, amongst others, the investment restrictions on AIFs. Post the repeal of the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996, venture capital funds which have not re-registered as AIFs under the SEBI AIF Regulations shall continue to be regulated by the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996 until the existing fund or scheme managed by the fund is wound up and such fund shall not launch any new scheme after the notification of the

SEBI AIF Regulations. The category I and II AIFs cannot invest more than 25% of their investible funds in one investee company. A category III AIF cannot invest more than 10% of its investible funds in one investee company. A VCF registered as a category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than one-third of its investible funds, in the aggregate, in certain specified instruments, including by way of subscription to an initial public offering of a venture capital undertaking. Participation of AIFs and VCFs shall be subject to the FEMA Rules.

All non-resident investors should note that refunds (in case of Anchor Investors), dividends and other distributions, if any, will be payable in Indian Rupees only and net of bank charges and commission.

Our Company or the BRLMs will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

Bids by limited liability partnerships

In case of Bids made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with BRLMs, reserves the right to reject any Bid without assigning any reason thereof.

Bids by banking companies

In case of Bids made by banking companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, and (ii) the approval of such banking company's investment committee is required to be attached to the Bid cum Application Form, failing which our Company, in consultation with BRLMs, reserve the right to reject any Bid without assigning any reason thereof, subject to applicable law.

The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, 1949 (the "**Banking Regulation Act**"), and Master Direction – Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, as amended is 10% of the paid-up share capital of the investee company, not being its subsidiary engaged in non-financial services, or 10% of the banking company's own paid-up share capital and reserves, as per the last audited balance sheet or a subsequent balance sheet, whichever is less. Further, the aggregate investment by a banking company in subsidiaries and other entities engaged in financial and non-financial services company cannot exceed 20% of the bank's paid-up share capital and reserves. However, a banking company would be permitted to invest in excess of 10% but not exceeding 30% of the paid-up share capital of such investee company, subject to prior approval of the RBI, if: (a) the investee company is engaged in non-financial activities permitted for banking companies in terms of Section 6(1) of the Banking Regulation Act; (ii) the additional acquisition is through restructuring of debt, or to protect the banking company's interest on loans/investments made to a company; (iii) hold along with its subsidiaries, associates or joint ventures or entities directly or indirectly controlled by the bank; and mutual funds managed by asset management companies controlled by the bank, more than 20% of the investee company's paid up share capital engaged in non-financial services. However, this cap doesn't apply to the cases mentioned in (i) and (ii) above.

Further, the aggregate investment by a banking company in all its subsidiaries and other entities engaged in financial services and non-financial services, including overseas investments, cannot exceed 20% of the banking company's paid-up share capital and reserves.

The banking company is required to submit a time-bound action plan for disposal of such shares within a specified period to RBI. A banking company would require a prior approval of RBI to make investment in a (i) subsidiary or a financial services company that is not a subsidiary (with certain exceptions prescribed), and (ii) non-financial services company in excess of 10% of such investee company's paid-up share capital as stated in para 5(a)(v)(c)(i) of the Master Direction - Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, as amended.

Bids by SCSBs

SCSBs participating in the Issue are required to comply with the terms of the circulars bearing numbers CIR/CFD/DIL/12/2012 and CIR/CFD/DIL/1/2013 dated September 13, 2012 and January 2, 2013, respectively, issued by SEBI. Such SCSBs are required to ensure that for making applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBs. Further,

such account shall be used solely for the purpose of making application in public issues and clear demarcated funds should be available in such account for such Bids.

Bids by insurance companies

In case of Bids made by insurance companies registered with the IRDAI, a certified copy of certificate of registration issued by IRDAI must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLMs, reserves the right to reject any Bid without assigning any reason thereof, subject to the applicable laws. The exposure norms for insurers are prescribed under Regulation 9 of the Insurance Regulatory and Development Authority of India (Investment) Regulations, 2016, as amended ("**IRDA Investment Regulations**"), and are based on investments in the equity shares of a company, the entire group of the investee company and the industry sector in which the investee company operates. Bidders are advised to refer to the IRDA Investment Regulations for specific investment limits applicable to them and shall comply with all applicable regulations, guidelines and circulars issued by IRDAI from time to time.

Bids by Systemically Important Non-Banking Financial Companies

In case of Bids made by NBFC-SI, a certified copies of: (i) the certificate of registration issued by the RBI, (ii) certified copy of its last audited financial statements on a standalone basis, (iii) a net worth certificate from its statutory auditor(s), and (iv) such other approval as may be required by the Systemically Important Non-Banking Financial Companies, are required to be attached to the Bid-cum Application Form. Failing this, our Company, in consultation with the BRLMs, reserves the right to reject any Bid, without assigning any reason thereof, subject to applicable law. NBFC-SI participating in the Issue shall comply with all applicable regulations, guidelines and circulars issued by RBI from time to time. The investment limit for Systemically Important NBFCs shall be as prescribed by RBI from time to time.

Bids under Power of Attorney

In case of Bids made pursuant to a power of attorney by limited companies, corporate bodies, registered societies, eligible FPIs, AIFs, Mutual Funds, insurance companies, NBFC-SI, insurance funds set up by the army, navy or air force of the India, insurance funds set up by the Department of Posts, India or the National Investment Fund and provident funds with a minimum corpus of ₹ 250 million (subject to applicable laws) and pension funds, registered with the Pension Fund Regulatory and Development Authority established under Section 3(1) of the Pension Fund Regulatory and Development Authority Act, 2013, with a minimum corpus of ₹ 250 million, a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws must be lodged along with the Bid cum Application Form. Failing this, our Company, in consultation with the BRLMs reserves the right to accept or reject any Bid in whole or in part, in either case, without assigning any reason thereof.

Our Company, in consultation with the BRLMs, in their absolute discretion, reserves the right to relax the above condition of simultaneous lodging of the power of attorney along with the Bid cum Application Form, subject to such terms and conditions that our Company, in consultation with the BRLMs, may deem fit, without assigning any reasons thereof.

Bids by provident funds/pension funds

In case of Bids made by provident funds/pension funds, subject to applicable laws, with minimum corpus of ₹ 250 million, a certified copy of certificate from a chartered accountant certifying the corpus of the provident fund/ pension fund must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with BRLMs reserve the right to reject any Bid, without assigning any reason therefor.

Bids by Anchor Investors

In accordance with the SEBI ICDR Regulations, in addition to details and conditions mentioned in this section the key terms for participation by Anchor Investors are provided below.

(a) Anchor Investor Application Forms to be made available for the Anchor Investor Portion at the offices of the BRLMs.

(b) The Bids are required to be for a minimum of such number of Equity Shares so that the Bid Amount exceeds ₹ 100 million. A Bid cannot be submitted for over 60% of the QIB Portion. In case of a Mutual Fund, separate bids by individual schemes of a Mutual Fund will be aggregated to determine the minimum application size of ₹ 100 million.

(c) One-third of the Anchor Investor Portion is reserved for allocation to domestic Mutual Funds.

(d) Bidding for Anchor Investors will open one Working Day before the Bid/Issue Opening Date, and will be completed on the same day.

(e) Our Company, in consultation with the BRLMs will finalise allocation to the Anchor Investors on a discretionary basis, provided that the minimum number of Allottees in the Anchor Investor Portion is not less than:

- maximum of two Anchor Investors, where allocation under the Anchor Investor Portion is up to ₹ 100 million;
- minimum of two and maximum of 15 Anchor Investors, where the allocation under the Anchor Investor Portion is more than ₹ 100 million but up to ₹ 2,500 million, subject to a minimum Allotment of ₹ 50 million per Anchor Investor; and
- in case of allocation above ₹ 2,500 million under the Anchor Investor Portion, a minimum of five such investors and a maximum of 15 Anchor Investors for allocation up to ₹ 2,500 million, and an additional 10 Anchor Investors for every additional ₹ 2,500 million, subject to minimum Allotment of ₹ 50 million per Anchor Investor.

(f) Allocation to Anchor Investors is required to be completed on the Anchor Investor Bid/Issue Period. The number of Equity Shares allocated to Anchor Investors and the price at which the allocation will be made, is required to be made available in the public domain by the BRLMs before the Bid/Issue Opening Date, through intimation to the Stock Exchanges.

(g) Anchor Investors cannot withdraw or lower the size of their Bids at any stage after submission of the Bid.

(h) If the Issue Price is greater than the Anchor Investor Allocation Price, the additional amount being the difference between the Issue Price and the Anchor Investor Allocation Price will be payable by the Anchor Investors on the Anchor Investor Pay-in Date specified in the CAN. If the Issue Price is lower than the Anchor Investor Allocation Price, Allotment to successful Anchor Investors will be at the higher price, i.e., the Anchor Investor Allocation Price shall still be the Anchor Investor Office Price.

(i) 50% Equity Shares allotted to Anchor Investors shall be locked–in for a period of 90 days from the date of Allotment, whereas, the remaining 50% shall be locked-in for a period of 30 days from the date of Allotment.

(j) Neither the (a) BRLMs nor any associate of the BRLMs (except Mutual Funds sponsored by entities which are associates of the BRLMs or insurance companies promoted by entities which are associate of BRLMs or AIFs sponsored by the entities which are associate of the BRLMs or FPIs, other than individuals, corporate bodies and family offices sponsored by the entities which are associate of the and BRLMs) or pension fund sponsored by entities which are associate of the BRLMs nor (b) the Promoter, Promoter Group or any person related to the Promoter or members of the Promoter Group shall apply in the Issue under the Anchor Investor Portion.

(k) Bids made by QIBs under both the Anchor Investor Portion and the QIB Portion will not be considered as multiple Bids

(l) For more information, see the General Information Document.

Bids by Eligible Employees

Bids under Employee Reservation Portion by Eligible Employees shall be:

(a) Made only in the prescribed Bid cum Application Form or Revision Form (*i.e.* pink colour form).

(b) The Bid must be for a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter so as to ensure that the Bid Amount payable by the Eligible Employee does not exceed ₹0.50 million. However, a Bid by an Eligible Employee in the Employee Reservation Portion will be considered for allocation, in the first instance, for a Bid amounting up to ₹ 0.20 million (which will be less Employee Discount). In the event of any under-subscription in the Employee Reservation Portion, the unsubscribed portion will be available for allocation and Allotment, proportionately to all Eligible Employees, who have bid in excess of ₹ 0.20 million, provided however that the maximum Bid in this category by an Eligible Employee cannot exceed ₹ 0.50 million (which will be less Employee Discount).

(c) Eligible Employees should mention their employee number at the relevant place in the Bid cum Application Form.

(d) Only Eligible Employees (as defined in this Red Herring Prospectus) would be eligible to apply in the Issue under the Employee Reservation Portion.

(e) Bids by Eligible Employees in the Employee Reservation Portion and in the Net Issue portion shall not be treated as multiple Bids. Our Company reserves the right to reject, in its absolute discretion, all or any multiple Bids in any or all categories.

(f) Only those Bids, which are received at or above the Issue Price net of Employee Discount, if any, would be considered for Allotment under this category.

(g) Eligible Employees can apply at Cut-off Price.

(h) In case of joint bids, the First Bidder shall be an Eligible Employee.

(i) If the aggregate demand in this category is less than or equal to [●] Equity Shares at or above the Issue Price, full allocation shall be made to the Eligible Employees to the extent of their demand.

(j) Eligible Employees bidding in the Employee Reservation Portion shall not Bid through the UPI mechanism.

In case of under-subscription in the Net Issue, spill over to the extent of under-subscription shall be permitted from the Employee Reservation Portion subject to the Net Issue constituting 1% of the post-Issue share capital of our Company. If the aggregate demand in this category is greater than [●] Equity Shares at or above the Issue Price, the allocation shall be made on a proportionate basis.

The above information is given for the benefit of the Bidders. Bidders are advised to make their independent investigations and ensure that any single Bid from them does not exceed the applicable investment limits or maximum number of the Equity Shares that can be held by them under applicable laws or regulation and as specified in this Red Herring Prospectus or as will be specified in the Prospectus, when filed.

In accordance with RBI regulations, OCBs cannot participate in the Issue.

Information for Bidders

The relevant Designated Intermediary will enter a maximum of three Bids at different price levels opted in the Bid cum Application Form and such options are not considered as multiple Bids. It is the Bidder's responsibility to obtain the acknowledgment slip from the relevant Designated Intermediary. The registration of the Bid by the Designated Intermediary does not guarantee that the Equity Shares shall be allocated / Allotted. Such Acknowledgement Slip will be non-negotiable and by itself will not create any obligation of any kind. When a Bidder revises his or her Bid, he / she shall surrender the earlier Acknowledgement Slip and may request for a revised acknowledgment slip from the relevant Designated Intermediary as proof of his or her having revised the previous Bid.

In relation to electronic registration of Bids, the permission given by the Stock Exchanges to use their network and software of the electronic bidding system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company and/or the BRLMs are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of compliance with the statutory and other requirements, nor does it take any responsibility for the financial or other soundness of our Company, the management or any scheme or project of our Company; nor

does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Red Herring Prospectus or the Prospectus; nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.

Pre-Issue Advertisement

Subject to Section 30 of the Companies Act, our Company will, after filing this Red Herring Prospectus with the RoC, publish a pre-Issue advertisement, in the form prescribed by the SEBI ICDR Regulations, in all editions of Financial Express (a widely circulated English national daily newspaper), all editions of Jansatta (a widely circulated Hindi national daily newspaper), and Mumbai edition of Navshakti (a widely circulated Marathi daily newspaper, Marathi being the regional language of Maharashtra, where our Registered Office is located). Our Company shall, in the pre-Issue advertisement state the Bid/Issue Opening Date, the Bid/Issue Closing Date and the QIB Bid/Issue Closing Date. This advertisement, subject to the provisions of Section 30 of the Companies Act, shall be in the format prescribed in Part A of Schedule X of the SEBI ICDR Regulations.

Allotment Advertisement

Our Company, the BRLMs and the Registrar shall publish an allotment advertisement before commencement of trading, disclosing the date of commencement of trading in all editions of Financial Express (a widely circulated English national daily newspaper), all editions of Jansatta (a widely circulated Hindi national daily newspaper), and Mumbai edition of Navshakti (a widely circulated Marathi daily newspaper, Marathi being the regional language of Maharashtra, where our Registered Office is located).

The allotment advertisement shall be uploaded on the websites of our Company, the BRLMs and the Registrar to the Issue, before 9:00 p.m. IST, on the date of receipt of the final listing and trading approval from all the Stock Exchanges where the Equity Shares are proposed to be listed, provided such final listing and trading approval from all the Stock Exchanges is received prior to 9:00 p.m. IST on that day. In an event, if final listing and trading approval from all the Stock Exchanges is received post 9:00 p.m. IST on the date of receipt of the final listing and trading approval from all the Stock Exchanges where the Equity Shares are proposed to be listed, then the allotment advertisement shall be uploaded on the websites of our Company, the BRLMs and the Registrar to the Issue, following the receipt of final listing and trading approval from all the Stock Exchanges.

The information set out above is given for the benefit of the Bidders/applicants. Our Company and the BRLMs are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Red Herring Prospectus. Bidders/applicants are advised to make their independent investigations and ensure that the number of Equity Shares Bid for do not exceed the prescribed limits under applicable laws or regulations.

Signing of Underwriting Agreement and filing of Prospectus with the RoC

Our Company intends to enter into an Underwriting Agreement with the Underwriters on or after the determination of the Issue Price. After signing the Underwriting Agreement, our Company will file the Prospectus with the RoC. The Prospectus would have details of the Issue Price, Anchor Investor Issue Price, Issue size and underwriting arrangements and would be complete in all material respects.

General Instructions

Please note that QIBs and Non-Institutional Investors are not permitted to withdraw their Bid(s) or lower the size of their Bid(s) (in terms of quantity of Equity Shares or the Bid Amount) at any stage. UPI Investors and Eligible Employees Bidding in the Employee Reservation Portion can revise or withdraw their Bid(s) until the Bid/ Issue Closing Date. Anchor Investors are not allowed to withdraw or lower the size of their Bids after the Anchor Investor Bidding Date.

***Do's*:**

1. Ensure that your PAN is linked with Aadhaar and you are in compliance with Central Board of Direct Taxes notification dated February 13, 2020 and press release dated June 25, 2021, September 17, 2021, March 30, 2022 and March 28, 2023;

2. Check if you are eligible to apply as per the terms of this Red Herring Prospectus and under applicable law, rules, regulations, guidelines and approvals;

3. Ensure that you have Bid within the Price Band;

4. Ensure that you have mentioned the correct ASBA Account number (for all Bidders other than UPI Investors Bidding using the UPI Mechanism) in the Bid cum Application Form and such ASBA account belongs to you and no one else. UPI Investors must mention their correct UPI ID and shall use only his/her own bank account which is linked to such UPI ID;
5. UPI Investors Bidding using the UPI Mechanism shall ensure that the bank, with which they have their bank account, where the funds equivalent to the application amount are available for blocking is UPI 2.0 certified by NPCI before submitting the ASBA Form to any of the Designated Intermediaries;

6. UPI Investors Bidding using the UPI Mechanism shall make Bids only through the SCSBs, mobile applications and UPI handles whose name appears in the list of SCSBs which are live on UPI, as displayed on the SEBI website. UPI Investors shall ensure that the name of the app and the UPI handle which is used for making the application appears in Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/COR/P/2019/85 dated July 26, 2019. An application made using incorrect UPI handle or using a bank account of an SCSB or bank which is not mentioned on the SEBI website is liable to be rejected;

7. Read all the instructions carefully and complete the Bid cum Application Form in the prescribed form;

8. Ensure that the details about the PAN, DP ID, Client ID and UPI ID (where applicable) are correct and the Bidders depository account is active, as Allotment of the Equity Shares will be in dematerialized form only;

9. Ensure that your Bid cum Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Bidding Centre within the prescribed time. UPI Investors using UPI Mechanism, may submit their ASBA Forms with Syndicate, sub-Syndicate Member, Registered Brokers, RTA or CDP;

10. In case of joint Bids, ensure that First Bidder is the ASBA Account holder (or the UPI-linked bank account holder, as the case may be) and the signature of the First Bidder is included in the Bid cum Application Form;

11. UPI Investors not using the UPI Mechanism, should submit their Bid cum Application Form directly with SCSBs and not with any other Designated Intermediary;

12. Ensure that they have correctly signed the authorisation/undertaking box in the Bid cum Application Form, or have otherwise provided an authorisation to the SCSB or Sponsor Bank(s), as applicable, via the electronic mode, for blocking funds in the ASBA Account equivalent to the Bid Amount mentioned in the Bid cum Application Form, as the case may be, at the time of submission of the Bid. In case of UPI Investors submitting their Bids and participating in the Issue through the UPI Mechanism, ensure that you authorise the UPI Mandate Request raised by the Sponsor Bank(s) for blocking of funds equivalent to Bid Amount and subsequent debit of funds in case of Allotment;

13. All Bidders (other than Anchor Investors) should submit their Bids through the ASBA process only;

14. Ensure that the name(s) given in the Bid cum Application Form is/are exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case of joint Bids, the Bid cum Application Form should contain only the name of the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names;

15. Ensure that the signature of the First Bidder is included in the Bid cum Application Forms;

16. UPI Investors Bidding in the Issue to ensure that they use only their own ASBA Account or only their own bank account linked UPI ID) to make an application in the Issue and not ASBA Account or bank account linked UPI ID of any third party;

17. Bidders should ensure that they receive the Acknowledgment slip or the acknowledgement number duly signed and stamped by a Designated Intermediary, as applicable, for submission of the Bid cum Application Form;

18. Ensure that you have funds equal to the Bid Amount in the ASBA Account maintained with the SCSB before submitting the Bid cum Application Form under the ASBA process to any of the Designated Intermediaries;

19. Ensure that you submit revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment;

20. Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of a SEBI circular no. MRD/Dop/Cir-20/2008 dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market, (ii) Bids by persons resident in the state of Sikkim, who, in terms of a SEBI circular no. MRD/DoP/SE/Cir-8/2006 dated July 20, 2006, may be exempted from specifying their PAN for transacting in the securities market, and (iii) any other category of Bidders, which may be exempted from specifying their PAN for transacting in the securities market, all Bidders should mention their PAN allotted under the IT Act. The exemption for the Central or the State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the Demographic Details received from the respective depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in "active status"; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same. All other applications in which PAN is not mentioned will be rejected;

21. Ensure that the Demographic Details are updated, true and correct in all respects;

22. Ensure that thumb impressions and signatures other than in the languages specified in the Eighth Schedule to the Constitution of India are attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal;

23. Ensure that the correct category and the investor status is indicated in the Bid cum Application Form to ensure proper upload of your Bid in the electronic Bidding system of the Stock Exchanges;

24. Ensure that in case of Bids under power of attorney or by limited companies, corporates, trust etc., relevant documents, including a copy of the power of attorney, if applicable, are submitted;

25. Ensure that Bids submitted by any person resident outside India should be in compliance with applicable foreign and Indian laws;

26. UPI Investors, should ensure that they approve the UPI Mandate Request generated by the Sponsor Bank(s) to authorise blocking of funds equivalent to application amount and subsequent debit of funds in case of Allotment, in a timely manner;

27. Note that in case the DP ID, UPI ID (where applicable), Client ID and the PAN mentioned in their Bid cum Application Form and entered into the online IPO system of the Stock Exchanges by the relevant Designated Intermediary, as the case may be, do not match with the DP ID, UPI ID (where applicable), Client ID and PAN available in the Depository database, then such Bids are liable to be rejected;

28. However, Bids received from FPIs bearing the same PAN shall not be treated as multiple Bids in the event such FPIs utilise the MIM Structure and such Bids have been made with different beneficiary account numbers, Client IDs and DP IDs.

29. Ensure that you have accepted the UPI Mandate Request received from the Sponsor Banks prior to 5:00 p.m. IST on the Bid/ Issue Closing Date;

30. Anchor Investors should submit the Anchor Investor Application Forms to the BRLMs;

31. FPIs making MIM Bids using the same PAN, and different beneficiary account numbers, Client IDs and DP IDs, are required to submit a confirmation that their Bids are under the MIM structure and indicate the name of their investment managers in such confirmation which shall be submitted along with each of their Bid cum Application Forms. In the absence of such confirmation from the relevant FPIs, such MIM Bids shall be rejected;

32. In case of QIBs and NIIs (other than for Anchor Investor and UPI Investors), ensure that while Bidding through a Designated Intermediary, the ASBA Form is submitted to a Designated Intermediary in a Bidding Centre and that the SCSB where the ASBA Account, as specified in the ASBA Form, is maintained has named at least one branch at that location for the Designated Intermediary to deposit ASBA Forms (a list of such branches is available on the website of SEBI at http://www.sebi.gov.in) or such other websites as updated from time to time;

33. Ensure that you have correctly signed the authorization /undertaking box in the Bid cum Application Form, or have otherwise provided an authorization to the SCSB or the Sponsor Bank(s), as applicable via the electronic mode, for blocking funds in the ASBA Account equivalent to the Bid Amount mentioned in the Bid cum Application Form at the time of submission of the Bid;

34. Bids by Eligible NRIs for a Bid Amount of less than ₹ 0.20 million would be considered under the retail category for the purposes of allocation and Bids for a Bid Amount exceeding ₹ 0.20 million would be considered under the non-institutional category for allocation in the Issue;

35. UPI Investors shall ensure that details of the Bid are reviewed and verified by opening the attachment in the UPI Mandate Request and then proceed to authorise the UPI Mandate Request using his/her UPI PIN. Upon the authorization of the mandate using his/her UPI PIN, the UPI Investors shall be deemed to have verified the attachment containing the application details of the UPI Investors Bidding using the UPI Mechanism in the UPI Mandate Request and have agreed to block the entire Bid Amount and authorized the Sponsor Bank(s) to issue a request to block the Bid Amount mentioned in the Bid Cum Application Form in his/her ASBA Account;

36. UPI Investors should mention valid UPI ID of only the Bidder (in case of single account) and of the First Bidder (in case of joint account) in the Bid cum Application Form;

37. UPI Investors, who have revised their Bids subsequent to making the initial Bid, should also approve the revised UPI Mandate Request generated by the Sponsor Bank(s) to authorise blocking of funds equivalent to the revised Bid Amount in his/her account and subsequent debit of funds in case of allotment in a timely manner;

38. Bidders (except UPI Investors) should instruct their respective banks to release the funds blocked in the ASBA account under the ASBA process. In case of RIIs, once the Sponsor Bank(s) issues the Mandate Request, the RIIs would be required to proceed to authorize the blocking of funds by confirming or accepting the UPI Mandate Request to authorize the blocking of funds equivalent to application amount and subsequent debit of funds in case of Allotment, in a timely manner.

39. UPI Investors who wish to revise their Bids using the UPI Mechanism, should submit the revised Bid with the Designated Intermediaries, pursuant to which UPI Investors should ensure acceptance of the UPI Mandate Request received from the Sponsor Bank(s) to authorise blocking of funds equivalent to the revised Bid Amount in the ASBA Account;

40. Ensure that Anchor Investors submit their Bid cum Application Forms only to the BRLMs;

41. Ensure that you have accepted the UPI Mandate Request received from the Sponsor Bank(s) prior to 5:00 p.m. on the Bid/ Issue Closing Date; and

42. Investors must ensure that their PAN is linked with Aadhaar and are in compliance with Central Board of Direct Taxes notification dated February 13, 2020, and press releases dated June 25, 2021 and September 17, 2021.

Bids by Eligible NRIs, HUFs and any individuals, corporate bodies and family offices, which are recategorized as category II FPI and registered with SEBI, for a Bid Amount of less than ₹ 0.20 million would be considered under the Retail Portion for the purposes of allocation and Bids for a Bid Amount exceeding ₹ 0.20 million would be considered under the Non-Institutional Portion for allocation in the Issue.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with. Application made using incorrect UPI handle or using a bank account of an SCSB or SCSBs which is not

mentioned in the Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 is liable to be rejected.

Don'ts:

1. Do not Bid for lower than the minimum Bid size;

2. Do not submit a Bid/revise a Bid Amount, with a price less than the Floor Price or higher than the Cap Price;

3. Do not Bid for a Bid Amount exceeding ₹ 0.20 million (for Bids by RIIs) and ₹ 0.50 million (for Bids by Eligible Employees Bidding in the Employee Reservation Portion);

4. Do not Bid on another Bid cum Application Form and the Anchor Investor Application Form, as the case may be, after you have submitted a Bid to any of the Designated Intermediary;

5. Do not pay the Bid Amount in cash, by money order, cheques or demand drafts or by postal order or by stock invest;

6. Do not send Bid cum Application Forms by post, instead submit the same to the Designated Intermediary only;

7. Bids by HUFs not mentioned correctly as provided in "- *Bids by HUFs*" on page 697;

8. Anchor Investors should not Bid through the ASBA process;

9. Do not submit the ASBA Forms to any non-SCSB bank or to our Company or at a location other than the Bidding Centers;

10. Do not submit the ASBA Forms to any Designated Intermediary that is not authorised to collect the relevant ASBA Forms or to our Company;

11. Do not Bid on a physical Bid cum Application Form that does not have the stamp of the relevant Designated Intermediary;

12. Do not Bid at Cut-off Price (for Bids by QIBs and Non-Institutional Investors);

13. Do not submit the Bid for an amount more than funds available in your ASBA account;

14. In case of ASBA Bidders, do not submit more than one ASBA Form from an ASBA Account;

15. Do not fill up the Bid cum Application Form such that the Equity Shares Bid for exceeds the Issue/Issue size and/ or investment limit or maximum number of the Equity Shares that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations or under the terms of this Red Herring Prospectus;

16. If you are a QIB, do not submit your Bid after 3.00 p.m. on the QIB Bid/Issue Closing Date (for online applications) and after 12:00 pm on the Bid/Issue Closing Date (for physical applications);

17. Do not instruct your respective banks to release the funds blocked in the ASBA Account under the ASBA process;

18. If you are a UPI Investor and are using UPI mechanism, do not submit more than one Bid cum Application Form for each UPI ID

19. Do not submit the General Index Register (GIR) number instead of the PAN;

20. Do not submit incorrect details of the DP ID, Client ID, PAN and UPI ID (where applicable) or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Issue;

21. Do not submit the Bid without ensuring that funds equivalent to the entire Bid Amount are available for blocking in the relevant ASBA Account or in the case of UPI Investors, in the UPI-linked bank account where funds for making the Bid are available;

22. Do not withdraw your Bid or lower the size of your Bid (in terms of quantity of the Equity Shares or the Bid Amount) at any stage, if you are a QIB or a Non-Institutional Investor. Retail Individual Investors and Eligible Employees Bidding in the Employee Reservation Portion can revise or withdraw their Bids until the Bid/Issue Closing Date;

23. Do not submit Bids on plain paper or on incomplete or illegible Bid cum Application Forms or on Bid cum Application Forms in a colour prescribed for another category of Bidder;

24. Do not submit Bids to a Designated Intermediary at a location other than Specified Locations;

25. Do not link the UPI ID with a bank account maintained with a bank that is not UPI 2.0 certified by the NPCI in case of Bids submitted by UPI Investors;

26. Do not submit a Bid in case you are not eligible to acquire Equity Shares under applicable law or your relevant constitutional documents or otherwise;

27. Do not Bid if you are not competent to contract under the Indian Contract Act, 1872 (other than minors having valid depository accounts as per Demographic Details provided by the depository);

28. Do not submit more than one Bid cum Application Form per ASBA Account. UPI Investor using the incorrect UPI handle or using a bank account of an SCSB or a bank which is not mentioned in the list provided in the SEBI website is liable to be rejected;

29. Do not submit a Bid using UPI ID, if you are not a UPI Investor;

30. Do not Bid for Equity Shares more than specified by respective Stock Exchanges for each category;

31. Anchor Investors shall not bid through the ASBA Process;

32. Do not submit the Bid cum Application Form to any non-SCSB Bank or our Company;

33. Do not submit Bids to a Designated Intermediary at a location other than the Bidding Centres. If you are an UPI Investor, do not submit the ASBA Form directly with SCSBs;

34. If you are a UPI Investor which is submitting the ASBA Form with any of the Designated Intermediaries and using your UPI ID for the purpose of blocking of funds, do not use any third party bank account or third party linked bank account UPI ID;

35. Do not Bid if you are a FVCI, OCB, multilateral or bilateral financial institution; and

36. Do not submit a Bid cum Application Form with third party ASBA Bank Account or UPI ID (in case of Bids submitted by UPI Investors).

For helpline details of the Book Running Lead Managers pursuant to the SEBI ICDR Master Circular, see "*General Information – Book Running Lead Managers*" on page 97.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

Grounds for Technical Rejection

In addition to the grounds for rejection of Bids on technical grounds as provided in the GID, Bidders are requested to note that Bids could be rejected on the following additional technical grounds:

1. Bids submitted without instruction to the SCSBs to block the entire Bid Amount;

2. Bids which do not contain details of the Bid Amount and the bank account details in the ASBA Form;

3. Bids submitted on a plain paper;

4. Bids submitted by UPI Investors and Eligible Employees using the UPI Mechanism through an SCSBs and/or using a mobile application or UPI handle, not listed on the website of SEBI;

5. Bids under the UPI Mechanism submitted by UPI Investors and Eligible Employees using third party bank accounts or using a third party linked bank account UPI ID (subject to availability of information regarding third party account from Sponsor Bank(s));

6. ASBA Form by the UPI Investors using third party accounts or using third party linked bank account UPI IDs;

7. ASBA Form submitted to a Designated Intermediary does not bear the stamp of the Designated Intermediary;

8. Bids submitted without the signature of the First Bidder or sole Bidder;

9. The ASBA Form not being signed by the account holders, if the account holder is different from the Bidder;

10. Bids by persons for whom PAN details have not been verified and whose beneficiary accounts are "suspended for credit" in terms of SEBI circular CIR/MRD/DP/ 22 /2010 dated July 29, 2010;

11. GIR number furnished instead of PAN;

12. Bids by RIIs with Bid Amount of a value of more than ₹ 0.20 million (net of retail discount);

13. Bids by persons who are not eligible to acquire Equity Shares in terms of all applicable laws, rules, regulations, guidelines and approvals;

14. Bids accompanied by stock invest, cheque(s), demand draft(s), money order, postal order or cash; and

15. Bids uploaded by QIBs and by Non-Institutional Investors after 4:00 p.m. on the Bid/ Issue Closing and Bids by RIIs after 5:00 p.m. on the Bid/ Issue Closing Date, unless extended by the Stock Exchange. On the Bid/Issue Closing Date, extension of time may be granted by the Stock Exchanges only for uploading Bids received from Retail Individual Investors, after taking into account the total number of Bids received up to closure of timings for acceptance of Bid cum Application Forms as stated herein and as informed to the Stock Exchanges.

In case of any pre-Issue or post Issue related issues regarding demat credit/refund orders/unblocking etc., investors shall reach out to the Company Secretary and Compliance Officer, and the Registrar. For details of the Company Secretary and Compliance Officer and the Registrar, see "*General Information-Company Secretary and Compliance Officer*" on page 96.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/ Issue Closing Date, the Bidder shall be compensated in accordance with applicable law. Further, Investors shall be entitled to compensation in the manner specified in the SEBI ICDR Master Circular, in case of delays in resolving investor grievances in relation to blocking/unblocking of funds.

For details of grounds for technical rejections of a Bid cum Application Form, please see the General Information Document.

Names of entities responsible for finalising the basis of allotment in a fair and proper manner

The authorised employees of the Designated Stock Exchange, along with the BRLMs and the Registrar, shall ensure that the basis of allotment is finalised in a fair and proper manner in accordance with the procedure specified in SEBI ICDR Regulations.

Method of allotment as may be prescribed by SEBI from time to time

Our Company will not make any Allotment in excess of the Equity Shares offered through the Issue through the offer document except in case of oversubscription for the purpose of rounding off to make Allotment, in consultation with the Designated Stock Exchange. Further, upon oversubscription, an Allotment of not more than 1% of the net offer to public may be made for the purpose of making Allotment in minimum lots.

The allotment of Equity Shares to Bidders other than to the Retail Individual Investors, Non-Institutional Investors and Anchor Investors shall be on a proportionate basis within the respective investor categories and the number of securities allotted shall be rounded off to the nearest integer, subject to minimum allotment being equal to the minimum application size as determined and disclosed.

The allotment of Equity Shares to each Retail Individual Investor shall not be less than the minimum Bid Lot, subject to the availability of Equity Shares in Retail Individual Investor category, and the remaining available Equity Shares, if any, shall be allotted on a proportionate basis. Not less than 15% of the Issue shall be available for allocation to Non-Institutional Investors. The Equity Shares available for allocation to Non-Institutional Investors under the Non-Institutional Portion, shall be subject to the following: (i) one-third of the portion available to Non-Institutional Investors shall be reserved for applicants with an application size of more than ₹ 0.20 million and up to ₹ 1.00 million, and (ii) two-third of the portion available to Non-Institutional Investors shall be reserved for applicants with an application size of more than ₹1.00 million, provided that the unsubscribed portion in either of the aforementioned sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Investors. The allotment to each Non-Institutional Investor shall not be less than the Minimum NII Application Size, subject to the availability of Equity Shares in the Non-Institutional Portion, and the remaining Equity Shares.

Payment into Escrow Account(s) for Anchor Investors

Our Company, in consultation with the BRLMs, in its absolute discretion, will decide the list of Anchor Investors to whom the Allotment Advice will be sent, pursuant to which the details of the Equity Shares allocated to them in their respective names will be notified to such Anchor Investors. Anchor Investors are not permitted to Bid in the Issue through the ASBA process. Instead, Anchor Investors should transfer the Bid Amount (through direct credit, RTGS, NACH or NEFT) to the Escrow Accounts. The payment instruments for payment into the Escrow Accounts should be drawn in favour of:

(i) In case of resident Anchor Investors: "KALPATARU LIMITED–ANCHOR RESIDENT A/C"
(ii) In case of non-resident Anchor Investors: "KALPATARU LIMITED–ANCHOR NON RESIDENT A/C"

Anchor Investors should note that the escrow mechanism is not prescribed by SEBI and has been established as an arrangement between our Company, the Syndicate, the Bankers to the Issue and the Registrar to the Issue to facilitate collections from Anchor Investors.

Depository Arrangements

The Allotment of the Equity Shares in the Issue shall be only in a dematerialised form, (*i.e.*, not in the form of physical certificates but be fungible and be represented by the statement issued through the electronic mode). In this context, tripartite agreements had been signed among our Company, the respective Depositories and the Registrar to the Issue:

- Tripartite agreement dated March 14, 2008 amongst our Company, NSDL and Registrar to the Issue.

- Tripartite Agreement dated November 4, 2010 among CDSL, our Company and Registrar to the Issue.

Undertaking by our Company

Our Company undertakes the following:

(i) that the complaints received in respect of the Issue shall be attended to by our Company expeditiously and satisfactorily;

(ii) that if the Allotment is not made within the prescribed time period under applicable law, the entire subscription amount received will be refunded/unblocked within the time prescribed under applicable law, failing which interest will be due to be paid to the Bidders at the rate prescribed under applicable law for the delayed period;

(iii) that all steps will be taken for completion of the necessary formalities for listing and commencement of trading at all the Stock Exchanges where the Equity Shares are proposed to be listed within three Working Days from the Bid/Issue Closing Date or such other time as may be prescribed;

(iv) that funds required for making refunds to unsuccessful applicants as per the mode(s) disclosed shall be made available to the Registrar to the Issue by our Company;

(v) where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the Applicant within the time prescribed under applicable law, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;

(vi) that if our Company does not proceed with the Issue after the Bid/Issue Closing Date but prior to Allotment, the reason thereof shall be given as a public notice within two days of the Bid/Issue Closing Date. The public notice shall be issued in the same newspapers where the pre-Issue advertisements were published. The Stock Exchanges on which the Equity Shares are proposed to be listed shall also be informed promptly;

(vii) that if our Company, in consultation with the BRLMs, withdraws the Issue after the Bid/Issue Closing Date, our Company shall be required to file a fresh draft offer document with SEBI, in the event our Company subsequently decides to proceed with the Issue thereafter;

(viii) that adequate arrangements shall be made to collect all Bid cum Application Forms submitted by Bidders and Anchor Investor Application Form from Anchor Investors;

(ix) that, except for any allotment of Equity Shares to employees of our Company pursuant to exercise of stock options granted under the ESOS Scheme, no further issue of Equity Shares shall be made until the Equity Shares issued or offered through this Red Herring Prospectus are listed or until the Bid monies are refunded/unblocked in the ASBA Accounts on account of non-listing, under-subscription etc; and

(x) Compliance with all disclosure and accounting norms as may be specified by SEBI from time to time.

Utilisation of Issue Proceeds

Our Board certifies that:

- all monies received out of the Issue shall be credited/transferred to a separate bank account other than the bank account referred to in sub-section (3) of Section 40 of the Companies Act;

- details of all monies utilized shall be disclosed, and continue to be disclosed till the time any part of the Issue proceeds remains unutilized, under an appropriate head in the balance sheet of our Company indicating the purpose for which such monies have been utilized; and

- details of all unutilized monies, if any shall be disclosed under an appropriate separate head in the balance sheet indicating the form in which such unutilized monies have been invested.

Impersonation

Attention of the Bidders is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below: "*Any person who – (a) makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or (b) makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or (c) otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under Section 447*." The liability prescribed under Section 447 of the Companies Act, 2013 for fraud involving an amount of at least ₹1 million or one per cent of the turnover of the company, whichever is lower, includes imprisonment for a term which shall not be less than nine months extending up to 10 years and fine of an amount

not less than the amount involved in the fraud, extending up to three times such amount (provided that where the fraud involves public interest, such term shall not be less than three years.) Further, where the fraud involves an amount less than ₹1 million or one per cent of the turnover of the company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to five years or with fine which may extend to ₹ 5 million or with both.

Investors must ensure that their PAN is linked with Aadhaar and are in compliance with the notification issued by Central Board of Direct Taxes (CBDT) on February 13, 2020, and press release dated June 25, 2021.

RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and FEMA. While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Under the Industrial Policy, unless specifically restricted, foreign investment is freely permitted in all sectors of the Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. The RBI and the concerned ministries/departments are responsible for granting approval for foreign investment. The Government has from time to time made policy pronouncements on foreign direct investment ("**FDI**") through press notes and press releases. The Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry (formerly Department of Industrial Policy and Promotion), Government of India ("**DPIIT**"), issued, issued the Consolidated FDI Policy Circular of 2020 ("**FDI Policy**"), which, with effect from October 15, 2020, subsumes and supersedes all press notes, press releases, clarifications, circulars issued by the DPIIT, which were in force as on October 15, 2020. The FDI Policy will be valid until the DPIIT issues an updated circular.

The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the RBI, provided that: (i) the activities of the investee company are under the automatic route under the foreign direct investment policy and transfer does not attract the provisions of the SEBI Takeover Regulations; (ii) the non-resident shareholding is within the sectoral limits under the FDI policy; and (iii) the pricing is in accordance with the guidelines prescribed by the SEBI/RBI.

On October 17, 2019, Ministry of Finance, Department of Economic Affairs, had notified the FEMA Rules, which had replaced the Foreign Exchange Management (Transfer and Issue of Security by a Person Resident Outside India) Regulations 2017. Foreign investment in the Issue shall be on the basis of the FEMA Rules. Further, in accordance with Press Note No. 3 (2020 Series), dated April 17, 2020 issued by the DPIIT and the Foreign Exchange Management (Non-debt Instruments) Amendment Rules, 2020 which came into effect from April 22, 2020, any investment, subscription, purchase or sale of equity instruments by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country, will require prior approval of the Government, as prescribed in the Consolidated FDI Policy and the FEMA Rules. Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction/ purview, such subsequent change in the beneficial ownership will also require approval of the Government. Pursuant to the Foreign Exchange Management (Non-debt Instruments) (Fourth Amendment) Rules, 2020 issued on December 8, 2020, a multilateral bank or fund, of which India is a member, shall not be treated as an entity of a particular country nor shall any country be treated as the beneficial owner of the investments of such bank of fund in India.

Currently, 100% FDI is permitted under the automatic route in the companies which are engaged in construction-development projects (including development of townships, construction of residential / commercial premises, roads or bridges, hotels, resorts, hospitals, educational institutions, recreational facilities, city and regional level infrastructure and townships) and industrial parks, subject to compliance with prescribed conditions. The conditions prescribed are as follows:

- Each phase of the construction development project would be considered as a separate project;
- The investor will be permitted to exit on completion of the project or after development of trunk infrastructure i.e. roads, water supply, street lighting, drainage and sewerage. However, a foreign investor will be permitted to exit and repatriate foreign investment before the completion of project under automatic route, provided that a lock-in-period of three years, calculated with reference to each tranche of foreign investment has been completed. Further, transfer of stake from one non-resident to another non-resident, without repatriation of foreign investment will neither be subject to any lock-in period nor to any government approval;
- The project shall conform to the norms and standards, including land use requirements and provision of community amenities and common facilities, as laid down in the applicable building control regulations, bye-laws, rules, and other regulations of the State Government or Municipal or Local Body concerned;
- The Indian investee company will be permitted to sell only developed plots, i.e. plots where trunk infrastructure i.e. roads, water supply, street lighting, drainage and sewerage, have been made available;

- The Indian investee company shall be responsible for obtaining all necessary approvals, including those of the building/ layout plans, developing internal and peripheral areas and other infrastructure facilities, payment of development, external development and other charges and complying with all other requirements as prescribed under applicable rules/ bye-laws/ regulations of the State Government/ Municipal/ Local Body concerned; and

- The State Government / Municipal / Local Body concerned, which approves the building/ development plans, will monitor compliance of the above conditions by the developer.

FDI is not permitted in an entity which is engaged or proposes to engage in real estate business, construction of farm houses and trading in transferable development rights. "Real estate business" means dealing in land and immovable property with a view to earning profit there from and does not include development of townships, construction of residential/ commercial premises, roads or bridges, educational institutions, recreational facilities, city and regional level infrastructure, townships. Further, earning of rent/ income on lease of the property, not amounting to transfer, will not amount to real estate business.

Condition of lock-in period does not apply to hotels and tourist resorts, hospitals, special economic zones, educational institutions, old age homes and investment by NRIs/ OCIs. Additionally, foreign investment up to 100% under automatic route is permitted in completed projects for operating and managing townships, malls / shopping complexes and business centres. Consequent to such foreign investment, transfer of ownership and/or control of the investee company from persons resident in India to persons resident outside India is also permitted. However, there would be a lock-in-period of three years, calculated with reference to each tranche of foreign investment and transfer of immovable property or part thereof is not permitted during this period. Completion of the project will be determined as per the local bye-laws / rules and other regulations of State Governments.

Further, foreign investment in industrial parks ("**Industrial Parks**"), shall not be subject to the conditionalities applicable for construction development projects, provided the Industrial Parks meet the following conditions: (a) it shall comprise of a minimum of 10 units and no single unit shall occupy more than 50% of the allocable area; (b) the minimum percentage of the area to be allocated for industrial activity shall not be less than 66% of the total allocable area.

In accordance with the FEMA Non-debt Instruments Rules, participation by non-residents in the Issue is restricted to participation by (i) FPIs under Schedule II of the FEMA Non-debt Instruments Rules, in the Issue subject to limit of the individual holding of an FPI below 10% of the post-Issue paid-up capital of our Company and the aggregate limit for FPI investment currently not exceeding 100% (sectoral limit); and (ii) Eligible NRIs only on non-repatriation basis under Schedule IV of the FEMA Non-debt Instruments Rules.

As per the existing policy of the Government of India, OCBs cannot participate in the Issue. Further, other non-residents such as FVCIs and multilateral and bilateral development financial institutions are not permitted to participate in the Issue. For further details, see "*Issue Procedure*" on page 689.

Each Bidder should seek independent legal advice about its ability to participate in the Issue. In the event such prior approval of the Government of India is required, and such approval has been obtained, the Bidder shall intimate our Company and the Registrar in writing about such approval along with a copy thereof within the Bid/Issue Period.

The Equity Shares offered in the Issue have not been and will not be registered under the U.S. Securities Act or any other applicable law 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 reliance on, Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales occur.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

The above information is given for the benefit of the Bidders. Bidders are advised to make their independent investigations, seek independent legal advice about its ability to participate in the Issue and ensure that the number of Equity Shares Bid for do not exceed the applicable limits under laws or regulations.

SECTION IX - DESCRIPTION OF EQUITY SHARES AND TERMS OF THE ARTICLES OF ASSOCIATION

THE COMPANIES ACT, 2013

COMPANY LIMITED BY SHARES

(INCORPORATED UNDER THE COMPANIES ACT, 1956)

ARTICLES OF ASSOCIATION[1]

OF

KALPATARU LIMITED*

**The Company was originally incorporated as 'Kalpataru Homes Private Limited' at Mumbai, Maharashtra, as a private limited company under the Companies Act, 1956, pursuant to a certificate of incorporation dated December 22, 1988. The Company was then converted into a public limited company and the name of the Company was changed to 'Kalpataru Homes Limited, pursuant to a fresh certificate of incorporation issued by the ROC on May 16, 1995. Thereafter, the name of the Company was subsequently changed to 'Kalpataru Limited' pursuant to a fresh certificate of incorporation granted by the ROC on February 1, 2008.*

The regulations contained in Table "F" in Schedule I to the Companies Act, 2013 shall apply to Kalpataru Limited (the "**Company**") only to the extent that the same are not specifically provided for in these Articles of Association and are not inconsistent with these Articles of Association. In case of any inconsistency of provisions contained in Table "F" in Schedule I to the Companies Act, 2013 and these Articles of Association, the provisions of these Articles of Association will prevail, subject to provisions of the Companies Act, 2013, read with the rules framed thereunder or other applicable laws, if any. The regulations for the management of the Company and for the observance of the members thereof and their representatives shall be such as are contained in these Articles subject however to the exercise of the statutory powers of the Company in respect of repeal, additions, alterations, substitution, modifications and variations thereto by special resolution as prescribed by the Companies Act, 2013.

I. DEFINITIONS AND INTERPRETATION

1. In these Articles:

(i) Unless the context otherwise requires, words or expressions contained in these Articles shall bear the same meaning as in the Act or any statutory modifications thereof in force at the date on which the Articles become binding on the Company. In these Articles:

"**Act**" means Companies Act, 2013 or previous company law of India and all rules, regulations, notifications, circulars and clarifications issued thereunder, along with any amendments, re-enactments or other statutory modifications thereof for the time being in force.

"**Annual General Meeting**" means the Annual General Meeting held in accordance with the provisions of Section 96 of the Act.

"**Articles**" means the Articles of Association of the Company as amended or altered from time to time in accordance with the Act.

"**Auditors**" shall mean and include those person(s)/firm(s) appointed by the Company to carry out the audit and other related work under the provisions of the 'Act' or any other applicable provisions for the time being in force, as such for the time being by the Company.

"**Beneficial Owner**" means the beneficial owner as defined in clause (a) of sub-section (1) of Section 2 of the Depositories Act, 1996, as amended.

[1] New set of Articles of Association approved and adopted vide special resolution passed by the shareholders of the Company at their Extra-Ordinary General Meeting of the Company held on May 20, 2022.

"**Board**" or "**Board of Directors**" means the board of Directors or collective body of the Directors of the Company as duly constituted from time to time in accordance with applicable provisions of Law, including the Act and SEBI Regulations and the terms of these Articles.

"**Board Meeting**" means a meeting of the Directors duly called, constituted and held or as the case may be, the Directors assembled at a Board, or the requisite number of Directors entitled to pass a resolution in accordance with these Articles and the Act.

"**Capital**" - means the existing capital and the capital for the time being raised for the purpose of the Company as mentioned under section 43 of the Act and applicable SEBI Regulations.

"**Company**" or "**This Company**" means Kalpataru Limited.

"**Chairman**" or "**Chairperson**" means the chairperson of the Board of Directors for the time being of the Company or the person elected or appointed to preside over the Board or/and general meetings of the Company.

"**Debenture**" includes debenture stock, bonds or any other instrument evidencing a debt, whether constituting a charge on the assets of the Company, or not, which excludes instruments referred in chapter III-D of RBI Act, 1934.

"**Depositories Act**" means the Depositories Act, 1996, as amended or any statutory modification or re-enactment thereof for the time being in force.

"**Depository**" means a depository as defined under clause (e) of sub-Section (1) of Section 2 of the Depositories Act and includes a company registered under the Act, which has been granted a Certificate of Registration under sub section 1(A) of section 12 of the Securities and Exchange Board of India Act, 1992, as amended.

"**Director**" means a director of the Board appointed or nominated from time to time in accordance with the terms of these Articles and the provisions of the Act.

"**Dividend**" means the dividend including the interim dividend, as defined under the provisions of the Act.

"**Documents**" includes summons, notices, requisition, order, declaration, form, register, other legal process and registers, whether issued, sent or kept in pursuance of the Act or under any other law for the time being in force or otherwise, maintained on paper or in electronic form.

"**Equity Share Capital**" means in relation to the Company, its equity Share capital within the meaning of Section 43 of the Act, as amended from time to time.

"**Encumbrance**" means any encumbrance, including, but without limitation, charge, claim, community property interest, pledge, hypothecation, condition, equitable interest, lien (statutory or other), deposit by way of security, bill of sale, option or right of pre-emption, beneficial ownership (including usufruct and similar entitlements), option, security interest, mortgage, easement, encroachment, public / common right, right of way, right of first refusal, or restriction of any kind, including any restriction on use, voting, transfer, receipt of income or exercise of any other attribute of ownership, any provisional, conditional or executional attachment and any other interest held by a third party.

"**Financial Year**" shall have the meaning assigned thereto by Section2 (41) of the Companies Act, 2013.

"**Fully Diluted Basis**" means the total classes of Shares outstanding on a particular date, combined with all outstanding options, warrants, convertible securities of all kinds, any other arrangements relating to the Company's equity or any other instrument, all on an "**as if converted**" basis. For the purposes of this definition, "**as if converted**" basis shall mean as if such instrument, option or security had been converted into equity Shares of the Company in accordance with the terms of its issuance.

"**General Meeting**" means any duly convened meeting of the Shareholders of the Company and includes an extra-ordinary general meeting.

"**Independent Director**" shall have the meaning assigned to the said term under the Act and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

"**INR**" or "**Rs.**" means the Indian Rupee, the currency and legal tender of the Republic of India.

"**In writing**" **or** "**written**" means and includes words printed, lithographed, represented or reproduced in any other modes in a visible form, including Electronic mode as provided in the Information and Technology Act, 2000 as amended from time to time

"**Key Managerial Personnel**" or "**KMP**" means the Key Managerial Personnel as defined in sub-section (51) of Section 2 of the Act read with the applicable SEBI Regulations, each as amended from time to time.

"**Law**" includes all Indian statutes, enactments, acts of legislature or parliament, laws, ordinances, rules, bye-laws, regulations, circulars, notifications, guidelines, policies, directions, determinations, directives, writs, decrees, injunctions, judgments, rulings, awards, clarifications and other delegated legislations and orders of any governmental authority, statutory authority, tribunal, board, court, stock exchange or other judicial or quasi-judicial adjudicating authority and, if applicable, foreign law, international treaties, protocols and regulations.

"**Managing Director**" means a director who, by virtue of these Articles or an agreement with the Company or a resolution passed in the General Meeting, or by the Board of Directors, is entrusted with substantial powers of management of the affairs of the company and includes a director occupying the position of managing director, by whatever name called.

"**Members**" means members of the Company within the meaning of sub-Section 55 of Section 2 of the Act, as amended from time to time and who are the duly registered holders, from time to time of the shares of the Company and includes the subscribers to the Memorandum of the Company and the beneficial owner(s) as defined in clause (a) of sub-section (1) of Section 2 of the Depositories Act, 1996.

"**Memorandum**" means the memorandum of association of the Company, as amended or altered from time to time in accordance with the provisions of the Act.

"**Ordinary Resolution**" shall have the meaning assigned to it in Section 114 of the Act.

"**Paid up Capital**" means such aggregate amount of money credited as paid-up as is equivalent to the amount received as paid up in respect of Shares issued by the Company and also includes any amount credited as paid-up in respect of Shares of the Company, but does not include any other amount received in respect of such Shares, by whatever name called.

"**Person**" means any individual, sole proprietorship, unincorporated association, unincorporated organization, association of persons, body corporate, corporation, partnership, unlimited or limited liability company, joint venture, governmental authority, Hindu undivided family, trust, union, organization or any other entity that may be treated as a person under applicable Law (whether registered or not and whether or not having separate legal personality).

"**Preference Share Capital**" means in relation to the Company, its preference Share capital within the meaning of Section 43 of the Act, as amended from time to time.

"**Proxy**" means an instrument whereby any person is authorized to vote for a member at a General Meeting on a poll and shall include an attorney duly constituted under a power-of-attorney.

"**Registrar**" or "**ROC**" or "**Registrar of Companies**" means Registrar of Companies, under whose jurisdiction the registered office of the Company is situated.

"**RBI**" means the Reserve Bank of India.

"**Seal**" means the common seal, if any, of the Company.

"**SEBI**" means the Securities and Exchange Board of India, constituted under the Securities and Exchange Board of India Act, 1992 and amendment made thereof.

"**SEBI Regulations**" means all the regulations, rules, circulars, notifications, orders, advisory including all forms of communication and amendments, modification or re-enactment to any thereof as applicable to the Company and issued by SEBI.

"**Secretarial Standards**" or "**SS**" means the Secretarial Standards as issued by the Institute of Company Secretaries of India, as amended from time to time, and approved by the Central Government under relevant provisions of the Act.

"**Secretary**" or "**Company Secretary**" means company secretary as defined in clause (c) of sub-section (1) of section 2 of the Company Secretaries Act, 1980, as amended, who is appointed by the Company to perform the functions of a company secretary under the Act.

"**Securities**" have the meaning assigned to the term in clause (h) of section 2 of the Securities Contract (Regulation) Act, 1956, as may be amended from time to time.

"**Shares**" means a share in the Share Capital of the Company and includes stock.

"**Share Capital**" means the Equity Share Capital and Preference Share Capital of any face value together with all rights, differential rights, obligations, title, interest and claim in such Shares and includes all subsequent issue of such Shares of whatever face value or description, bonus Shares, conversion Shares and Shares issued pursuant to a stock split or the exercise of any warrant, option or other convertible security of the Company.

"**Shareholder**" shall mean a Member of the Company.

"**Special Resolution**" shall have the meaning assigned to it in Section 114 of the Act.

"**Tribunal**" – means the National Company Law Tribunal (including Appellate Tribunal, as the case may be) as constituted under the Companies Act, 2013.

(ii) The terms "*writing*" or "*written*" include printing, typewriting, lithography, photography and any other mode or modes (including electronic mode) of representing or reproducing words in a legible and non-transitory form.

(iii) The headings hereto shall not affect the construction hereof.

(iv) Any reference to a particular statute or provisions of the statute shall be construed to include reference to any rules, regulations or other subordinate legislation made under the statute and shall, unless the context otherwise requires, include any statutory amendment, modification or re-enactment thereof.

(v) Any reference to an agreement or other document shall be construed to mean a reference to the agreement or other document, as amended or novated from time to time.

(vi) In these Articles, words that are gender neutral or gender specific include each gender, as the context may require.

(vii) Words importing the singular number includes where the context admits or requires, the plural number and vice versa.

(viii) Unless the context otherwise requires, words and-expressions contained in these Articles shall bear the same meaning as in the Act or any statutory modification thereof for the time being in force.

(ix) References to a person shall, where the context permits, include such person's respective successors, legal heirs and permitted assigns.

(x) Wherever the words "include," "includes," or "including" is used in these Articles, such words shall be deemed to be followed by the words "without limitation".

(xi) Reference to statutory provisions shall be construed as meaning and including references also to any amendment or re-enactment for the time being in force and to all statutory instruments or orders made pursuant to such statutory provisions.

(xii) Upon any amendments or modifications or repeal of the Act, any reference to any section(s) or rule(s) of the Act referred herein these Articles, shall be deemed to have been amended/modified/replaced, as the case may be, by relevant reference in the context or circumstances of that respective Article(s), as may be proper and justifiable and shall be interpreted in its true intention to give effect to any such amendment(s) or modification(s) or repeal of the Act.

(xiii) Wherever not expressly provided under this articles the provisions of the Act, SEBI Regulations or any other Act, Rules, notifications or Law including references also to any amendment or re-enactment for the time being in force shall be applicable.

(xiv) In the event any of the provisions of the Articles are contrary to the provisions of the Act and the Rules, the provisions of the Act and Rules will prevail.

(xv) Save as aforesaid, any words or expressions defined in the Act or the Depositories Act or the SEBI Regulations, shall, as the case may be, if not inconsistent with the subject or context, bear the same meaning in these Articles.

II. GUIDELINES FOR THE USE OF 'KALPATARU' NAME/BRAND

(a) The right to use the name 'Kalpataru' alongwith the design/style/pattern/logo and all other elements of intellectual property rights (IPR), has been granted to the Company by Kalpataru Business Solutions Private Limited (KBSPL) and that all goodwill arising therefrom shall accrue to KBSPL.

(b) The Company shall use the name 'Kalpataru' and/or the 'Kalpataru' brands/marks/logo alongwith all other elements of IPR pertaining thereto ('Rights'), till the time the permission so granted by KBSPL to use the same persists and the shareholding/voting rights of the Promoters (i.e. Mr. Mofatraj P. Munot and Mr. Parag M. Munot and their relatives) at any given point in time in the Company remains at such level, if any, as may be agreed to by the KBSPL, from time to time, or, the Company continues to carry on the whole, or to carry on substantially the whole, of the business activities for which IPR have been granted by KBSPL to the Company.

(c) Upon shareholding/voting rights falling below the agreed level, or the Company ceases to carry on the whole, or substantially the whole, of the business activities, {as stated herein b) above}, the Company shall, and the Company shall cause its subsidiaries and associates to, drop the word 'Kalpataru' from the corporate name and discontinue to use the Rights, including but not limited to, from all its product(s), service(s), materials, letter heads, website(s), etc. of the Company within six (6) months from the date of such event.

III. PUBLIC COMPANY

2. The Company is a public company limited by shares within the meaning of the Act.

IV. SHARE CAPITAL AND VARIATION OF RIGHTS

3. The authorized Share Capital of the Company shall be as set out in Clause V of the Memorandum of Association with the power to increase or reduce or re-classify such capital from time to time in accordance with the Articles and the legislative provisions for the time being in force in this regard and with the power also to divide the Shares in the Share Capital for the time being into Equity Share Capital and Preference Share Capital, and to attach thereto respectively any preferential, qualified or special rights, privileges or conditions, in accordance with the provisions of the Act and these Articles.

4. Subject to the provisions of the Act, these Articles and other applicable Law, the Shares for the time being shall be under the control of the Board, which may issue, allot or otherwise dispose of the Shares or any of them to such persons, in such proportion, on such terms and conditions, either at a premium or at par or at a discount (subject to compliance with Sections 52 and 53 and other provisions of the Act), at such time as it may from time to time deem fit, and with the sanction of the Company in a General

Meeting, to give to any person or persons the option or right to call for any Shares, either at par or premium during such time and for such consideration as the Board deems fit, and may issue and allot Shares on payment in full or part of any property sold and transferred or for any services rendered to the Company in the conduct of its business. Any Shares so allotted may be issued as fully paid-up Shares and if so issued, shall be deemed to be fully paid-up Shares. Provided that, the option or right to call on Shares shall not be given to any person or persons without the sanction of the Company in a General Meeting. As regards all allotments, from time to time made, the Board shall duly comply with Sections 23, 39 and/or 42 of the Act, as the case may be.

5. Subject to these Articles and the provisions of the Act, the Company may, from time to time, by Ordinary Resolution, increase the Share Capital by such sum, to be divided into Shares of such amount, as may be specified in the resolution.

6. Subject to the provisions of the Act, the Company may from time to time by Ordinary Resolution, undertake any of the following:

   (i) consolidate and divide all or any of its Share Capital into Shares of larger amount than its existing Shares;

   (ii) convert all or any of its fully paid-up Shares into stock, and reconvert that stock into fully paid-up Shares of any denomination;

   (iii) sub-divide its Shares, or any of them, into Shares of smaller amount, such that the proportion between the amount paid and the amount, if any, unpaid on each reduced Share shall be the same as it was in case of the Share from which the reduced Share is derived; or

   (iv) cancel any Shares which, at the date of the passing of the resolution in that behalf, have not been taken or agreed to be taken by any Person, and diminish the amount of its Share Capital by the amount of Shares so cancelled. A cancellation of Shares pursuant to this Article shall not be deemed to be a reduction of the Share Capital within the meaning of the Act.

7. Subject to the provisions of these Articles, the Act, other applicable Law and subject to such other approvals, permissions or sanctions as may be necessary, the Company may issue any Shares with or without differential rights upon such terms and conditions and with such rights and privileges (including with regard to voting rights and dividend) as may be permitted by the Act or the applicable Law or guidelines issued by the statutory authorities and/or listing requirements and that the provisions of these Articles

8. Subject to the provisions of these Articles, the Act, other applicable Law and subject to such other approvals, permissions or sanctions as may be necessary, the Company may issue securities or shares as the case may be, on rights basis, preferential basis, private placement basis, under a scheme of employees' stock option and sweat equity shares, or in any other manner as may permitted under the Act and SEBI Regulations.

9. Subject to the provisions of the Act, any preference Shares may be issued on the terms that they are, or at the option of the Company are, liable to be redeemed on such terms and in such manner as the Company before the issue of the Shares may, by Special Resolution determine.

10. The period of redemption of such preference Shares shall not exceed the maximum period for redemption provided under the Act.

11. Where at any time, it is proposed to increase its subscribed Share Capital by the issuance/allotment of further Shares either out of the unissued Share Capital or increased authorised Share Capital:

   (a) Such further Shares shall be offered to the persons who, at the date of the issue, are holders of the Shares of the Company, in proportion, as nearly as circumstances admit, to the capital paid-up on those Shares at that date, in accordance with applicable law;

(b) The offer aforesaid shall be made by a notice specifying the number of Shares offered and limiting a time not being less than such time as required by applicable law, from the date of the offer within which the offer, if not accepted, will be deemed to have been declined;

(c) The offer aforesaid shall be deemed to include a right exercisable by the person concerned to renounce the Shares offered to him or any of them in favour of any other person and the notice referred to in sub-clause (b) shall contain a statement of this right;

(d) After the expiry of the time specified in the notice aforesaid, or on receipt of earlier intimation from the person to whom such notice is given that he declines to accept the Shares offered, the Board of Directors may dispose of them in such manner which is not disadvantageous to the shareholders and the Company.

(e)Notwithstanding anything contained in Clause 11 (a) to (d), such further Shares may be offered to any persons (whether or not those persons include the persons referred to in clause (a) of sub-clause (11) hereof) in any manner whatsoever, if so authorized by way of a Special Resolution.

Nothing in sub-clause (c) of (11) hereof shall be deemed:

(a) To extend the time within which the offer should be accepted; or

(b) To authorize any person to exercise the right of renunciation for a second time, on the ground that the person in whose favour the renunciation was first made has declined to take the shares comprised in the renunciation.

Such further Shares, as referred to in Article 11, may be offered to the persons who are:

(i) employees under a scheme of employees' stock option, subject to Special Resolution passed by the Company and subject to such conditions as may be prescribed under the Act and other applicable Laws; or

(ii) The notice referred to in Article above shall be dispatched through registered post or speed post or through electronic mode or courier or any other mode having proof of delivery to all the existing shareholders at least three days before the opening of the issue.

12. Nothing in Article 11 above shall apply to the increase of the subscribed capital of the Company caused by the exercise of an option as a term attached to the Debentures issued or loan raised by the Company to convert such Debentures or loans into Shares in the Company or to subscribe for Shares in the Company; *provided that* the terms of issue of such Debentures or loan containing such an option have been approved before the issue of such Debentures or the raising of loan by a Special Resolution adopted by the Company in a General Meeting.

13. Save as otherwise provided in the Articles, the Company shall be entitled to treat the registered holder of the Shares in records of the depository as the absolute owner thereof as regards receipt of dividend or bonus or service of notices and all or any other matters connected with the Company, and accordingly, the Company shall not, except as ordered by a Court or Tribunal of competent jurisdiction, or as by Law required, be bound to recognize any equitable or other claim to or interest in such Shares on the part of any other Person.

14. Any Debentures, debenture-stock or other Securities may be issued at a discount, premium or otherwise, if permissible under the Act, and may be issued on the condition that they shall be convertible into Shares of any denomination and with any privileges and conditions as to redemption, surrender, drawings, allotment of Shares, attending (but not voting) at General Meetings, appointment of Directors and otherwise. Debentures with the rights to conversion into or allotment of Shares shall not be issued except with the sanction of the Company in General Meeting by a Special Resolution and subject to the provisions of the Act.

15. The Company shall, subject to the applicable provisions of the Act, compliance with all the Laws, consent of the Board, and consent of its Shareholders' by way of Special Resolution, have the power to issue American Depository Receipts or Global Depository Receipts on such terms and in such manner as the

Board deems fit including their conversion and repayment. Such terms may include at the discretion of the Board, limitations on voting by holders of American Depository Receipts or Global Depository Receipts, including without limitation, exercise of voting rights in accordance with the directions of the Board.

16. If at any time the Share Capital is divided into different classes of Shares, the rights attached to any class (unless otherwise provided by the terms of issue of the Shares of that class) may, subject to the provisions of the Act, and whether or not the Company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued Shares of that class, or with the sanction of a Special Resolution passed at a separate meeting of the holders of the Shares of that class. To every such separate General Meeting of the holders of the Shares of that class, the provisions of these Articles relating to General Meetings shall *mutatis mutandis* apply.

17. The rights conferred upon the holders of the Shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the Shares of that class, be deemed to be varied by the creation or issue of further Shares ranking *pari passu* therewith.

18. Subject to the provisions of the Act, the Company may issue bonus Shares to its Members out of (i) its free reserves; (ii) the securities premium account; or (iii) the capital redemption reserve account, in any manner as the Board may deem fit.

19. Subject to the provisions of Sections 68 to 70 and other applicable provisions of the Act or any other Law for the time being in force, the Company shall have the power to buy-back its own Shares or other Securities, as it may consider necessary.

20. The Board of the Company may recommend an employee shares or security option scheme or plan from time to time.

21. Subject to the provisions of the Act, the Company shall have the power to make compromise or make arrangements with creditors and Members, consolidate, demerge, amalgamate or merge with other company or companies in accordance with the provisions of the Act and any other applicable Laws.

22. The Company may from time to time by special resolution, subject to confirmation by the Tribunal and subject to the provisions of Sections 52 and 66 of the Companies Act, 2013 and other applicable provisions including applicable rules of the Tribunal and SEBI Regulations, if any, reduce its share capital in any manner and in particular may –

    (a) Extinguish or reduce the liability on any of its shares in respect of the share capital not paid-up; or

    (b) either with or without extinguishing or reducing the liability on any of its shares, -

        (i) cancel any paid up share capital which is lost or is unrepresented by available assets;

        (ii) Pay off any paid up share capital which is in excess of the wants of the Company.

    Further, subject to the provisions of the Act, the Company may, from time to time, by Special Resolution and subject to confirmation by the Tribunal and subject to the provisions of Sections 52, 55 and 66 of the Companies Act, 2013 and other applicable provisions including applicable rules and SEBI Regulations, if any reduce in any manner and with, and subject to, any incident authorised and consent required under applicable Law:

    (i) the Share Capital;

    (ii) any capital redemption reserve account; or

    (iii) any securities premium account.

V. NOMINATION BY SECURITIES HOLDERS

23. Every holder of Securities of the Company may, at any time, nominate, in the manner prescribed under the Companies (Share Capital and Debentures) Rules, 2014, a Person as his nominee in whom the Securities of the Company held by him shall vest in the event of his death.

24. Where the Securities of the Company are held by more than one Person jointly, the joint holders may together nominate, in the manner prescribed under the Companies (Share Capital and Debentures) Rules, 2014, a Person as their nominee in whom all the rights in the Securities of the Company shall vest in the event of death of all the joint holders.

25. Notwithstanding anything contained in any other Law for the time being in force or in any disposition, whether testamentary or otherwise, in respect of the Securities of the Company, where a nomination made in the manner prescribed under the Companies (Share Capital and Debentures) Rules, 2014, purports to confer on any Person the right to vest the Securities of the Company, the nominee shall, on the death of the holder of Securities of the Company or, as the case may be, on the death of the joint holders become entitled to all the rights in Securities of the holder or, as the case may be, of all the joint holders, in relation to such Securities of the Company to the exclusion of all other Persons, unless the nomination is varied or cancelled in the prescribed manner under the Companies (Share Capital and Debentures) Rules, 2014.

26. Where the nominee is a minor, the holder of the Securities concerned, can make the nomination to appoint in prescribed manner under the Companies (Share Capital and Debentures) Rules, 2014, any Person to become entitled to the Securities of the Company in the event of his death, during the period of minority.

27. The transmission of Securities of the Company by the holders of such Securities and transfer in case of nomination shall be subject to and in accordance with the provisions of the Companies (Share Capital and Debentures) Rules, 2014.

VI. BUY BACK OF SHARES

28. Notwithstanding anything contained in these Articles, the Company may purchase its own shares or other securities, and the Board of Directors may, when and if thought fit, buy back such of the Company's own shares or securities as it may think necessary, subject to such limits, upon such terms and conditions and subject to such approvals as required under the Act, SEBI Regulations or any other competent authority, as may be permitted by law.

VII. CAPITALISATION OF PROFITS

29. The Company in General Meeting may, upon the recommendation of the Board, resolve:

    (i) that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the Company's reserve accounts, or to the credit of the profit and loss account or otherwise available for distribution; and

    (ii) that such sum be accordingly set free for distribution in the manner specified in Article 30 below amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.

30. The sum aforesaid shall not be paid in cash, but shall be applied, subject to the provision contained in Article 31 below, either in or towards:

    (i) paying of any amounts for the time being unpaid on any Shares held by such Members respectively; or

    (ii) paying up in full, un-issued Shares of the company to be allotted and distributed, credited as fully paid, to and amongst such Members in the proportions aforesaid; or

    (iii) partly in the way specified in Article 30(i) and partly in that specified in Article 30(ii);

(iv) A securities premium account and a capital redemption reserve account may, for the purposes of this Article, only be applied in the paying up of un-issued Shares to be issued to Members of the Company as fully paid bonus Shares.

(v) The Board shall give effect to the resolution passed by the Company in pursuance of this Article.

31. Whenever such a resolution as aforesaid shall have been passed, the Board shall:

(i) make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid Shares, if any; and

(ii) Generally do all acts and things required to give effect thereto.

32. The Board shall have power to:

(i) make such provision, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of Shares or Debentures becoming distributable in fractions; and

(ii) authorise any Person to enter, on behalf of all the Members entitled thereto, into an agreement with the Company providing for the allotment to them respectively, credited as fully paid up, of any further Shares to which they may be entitled upon such capitalisation, or (as the case may require) for the payment by the Company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalised, of the amount or any part of the amounts remaining unpaid on their existing Shares.

33. Any agreement made under such authority shall be effective and binding on such Members.

VIII. COMMISSION AND BROKERAGE

34. The Company may exercise the powers of paying commissions conferred by sub-section (6) of Section 40 of the Act read with the Companies (Prospectus and Allotment of Securities) Rules, 2014 or any other provision of the Act or other applicable Law, provided that the rate per cent or amount of the commission paid or agreed to be paid shall be disclosed in the manner required by that section and rules made thereunder.

35. The rate or amount of the commission shall not exceed the rate or amount prescribed under the applicable rules.

36. The commission may be satisfied by the payment of cash or the allotment of fully or partly paid Shares or partly in the one way and partly in the other.

37. The Company may also, on any issue of Shares or Debentures, pay such brokerage as may be lawful.

IX. LIEN

38. The Company shall have a first and paramount lien upon all the Shares/ Debentures (other than fully paid up Shares/ Debentures) registered in the name of each Member (whether solely or jointly with others) to the extent of monies called or payable in respect thereof, and upon the proceeds of sale thereof for all moneys (whether presently payable or not) called or payable at a fixed time in respect of such Shares/ Debentures and no equitable interest in any Share shall be created except upon the footing and condition that this Article will have full effect. Such lien shall extend to all dividends and bonuses from time to time declared in respect of such Shares/ Debentures. Fully paid up Shares shall be free from all liens on any account whatsoever. Unless otherwise agreed, the registration of a transfer of Shares/ Debentures shall operate as a waiver of the Company's lien if any, on such Shares/ Debentures. In case of partly-paid Shares, Company's lien, if any, shall be restricted to the monies called or payable at a fixed time in respect of such Shares. Provided that the Board may at any time declare any Shares/ Debentures wholly or in part to be exempt from the provisions of this Article.

39. Subject to the provisions of the Act, the Company may sell, in such manner as the Board thinks fit, any Shares on which the Company has a lien. *Provided that* no sale shall be made –

(i) unless a sum in respect of which the lien exists is presently payable; or

(ii) until the expiration of 14 (fourteen) days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the Share or the person entitled thereto by reason of his death or insolvency.

40. A Member shall not exercise any voting rights in respect of the Shares in regard to which the Company has exercised the right of lien.

41. (i)To give effect to any such sale, the Board may authorise some Person to transfer the Shares sold to the purchaser thereof.

(ii) The purchaser shall be registered as the holder of the Shares comprised in any such transfer.

(iii) The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the Shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.

42.

(i) The proceeds of the sale shall be received by the Company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable.

(ii) The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the Shares before the sale, be paid to the Person entitled to the Shares at the date of the sale.

X. CALLS ON SHARES

43. Subject to the provisions of the Act, the Board may, from time to time, make calls upon the Members in respect of any money unpaid on their Shares (whether on account of the nominal value of the Shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times.

Provided that no call shall exceed one-fourth of the nominal value of the Share or be payable at less than one month from the date fixed for the payment of the last preceding call.

44. Each Member shall, subject to receiving at least 14 (fourteen) days' notice specifying the time or times and place of payment, pay to the Company, at the time or times and place so specified, the amount called on his Shares.

45. A call may be revoked or postponed at the discretion of the Board.

46. A call shall be deemed to have been made at the time when the resolution of the Board authorising the call was passed and may be required to be paid by instalments.

47. The joint-holders of a Share shall be jointly and severally liable to pay all calls in respect thereof.

48. If a sum called in respect of a Share is not paid before or on the day appointed for payment thereof, the Person from whom the sum is due shall pay interest thereof from the day appointed for payment thereof to the time of actual payment at 10% (ten per cent) per annum or at such lower rate, if any, as the Board may determine. The Board shall be at liberty to waive payment of any such interest wholly or in part.

49. Any sum which by the terms of the issue of a Share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the Share or by way of premium, shall, for the purposes of these Articles, be deemed to be a call duly made and payable on the date on which by the terms of issue, such sum becomes payable. In case of non-payment of such sum, all the relevant provisions of these Articles as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

50. The Board may, if it thinks fit, subject to the provisions of the Section 50 of the Act, agree to and receive from any Member willing to advance the same, whole or any part of the moneys due upon the Shares held by him beyond the sums actually called for and upon the amount so paid or satisfied in advance, or so much thereof as from time to time exceeds the amount of the calls then made upon the Shares in respect of which such advance has been made, the Company may pay interest at twelve per cent per annum. *Provided that* any amount paid up in advance of calls, such amount, whilst carrying interest, shall not confer a right to participate in profits or dividend. The Board may at any time repay the amount so advanced.

The Member shall not be entitled to any voting rights in respect of the moneys so paid by him until the same would, but for such payment, become presently payable.

The provisions of these Articles shall *mutatis mutandis* apply to any calls on Debentures of the Company.

XI. DEMATERIALIZATION OF SECURITIES

51. The Company shall be entitled to treat the Person whose name appears on the register of Members as the holder of any Share or whose name appears as the Beneficial Owner of Shares in the records of the Depository, as the absolute owner thereof.

Provided however that provisions of the Act or these Articles relating to distinctive numbering shall not apply to the Shares of the Company, which have been dematerialized.

52. Notwithstanding anything contained herein but subject to the provisions of Law, the Company shall be entitled to dematerialize its Shares, Debentures and other Securities pursuant to the Depositories Act and offer its Shares, Debentures and other Securities for subscription in a dematerialized form. The Company shall be further entitled to maintain a register of Members with the details of Members holding Shares both in material and dematerialized form in any medium as permitted by Law including any form of electronic medium. The Company or a shareholder may exercise an option to issue, deal in, hold the securities (including shares) with a Depository in electronic form and the certificates in respect thereof shall be dematerialised, in which event the rights and obligations of the parties concerned and matters connected therewith or incidental thereof, shall be governed by the provisions of the Depositories Act, 1996 as amended from time to time or any statutory modification thereto or re-enactment thereof.

53. Every Person subscribing to the Shares offered by the Company shall receive such Shares in dematerialized form. Such a Person who is the beneficial owner of the Shares can at any time opt-out of a Depository, if permitted by the Law, in respect of any Shares in the manner provided by the Depositories Act and the regulations made thereunder and the Company shall in the manner and within the time prescribed, issue to the Beneficial Owner the required certificate of Shares.

54. If a Person opts to hold his Securities in dematerialised form through a Depository, then notwithstanding anything to the contrary contained in these Articles the Company shall intimate such Depository the details of allotment of the Securities, and on receipt of the information, the Depository shall enter in its record the name of the allottee as the Beneficial Owner of the Securities.

55. All Securities held by a Depository shall be dematerialized and shall be in a fungible form.

(i) Notwithstanding anything to the contrary contained in the Act or the Articles, a depository shall be deemed to be the registered owner for the purposes of effecting any transfer of ownership of Securities on behalf of the Beneficial Owner.

(ii) Save as otherwise provided in (i) above, the Depository as the registered owner of the Securities shall not have any voting rights or any other rights in respect of Securities held by it.

56. Every Person holding Shares of the Company and whose name is entered as the Beneficial Owner in the records of the Depository shall be deemed to be the owner of such Shares and shall also be deemed to be a Shareholder of the Company. The Beneficial Owner of the Shares shall, in accordance with the provisions of these Articles and the Act, be entitled to all the liabilities in respect of his Shares which are held by a Depository.

57. Notwithstanding anything in the Act or the Articles to the contrary, where Shares are held in a Depository, the records of the Beneficial Ownership may be served by such Depository on the Company by means of electronic mode or by delivery of disks, drives or any other mode as prescribed by Law from time to time.

58. In the case of transfer of Shares or other marketable Securities where the Company has not issued any certificates and where such Shares or Securities are being held in an electronic and fungible form, the provisions of the Depositories Act shall apply.

XII. TRANSFER OF SECURITIES

59. The Securities or other interest of any Member shall be freely transferable, *provided that* any contract or arrangement between 2 (two) or more Persons in respect of transfer of Securities shall be enforceable as a contract. The instrument of transfer of any Share in the Company shall be duly executed by or on behalf of both the transferor and transferee. The transferor shall be deemed to remain a holder of the Share until the name of the transferee is entered in the register of Members in respect thereof. A common form of transfer shall be used in case of transfer of Shares. The instrument of transfer shall be in writing and shall be executed by or on behalf of both the transferor and transferee and shall be in conformity with all the provisions of Section 56 of the Act and of any statutory modification thereof for the time being and the applicable SEBI Regulations shall be duly complied with in respect of all transfers of Shares and the registration thereof.

60. Where Shares are converted into stock:

(i) the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulations under which, the Shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit;

Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the Shares from which the stock arose.

(ii) the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the Company, and other matters, as if they held the Shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in Shares, have conferred that privilege or advantage.

61. Save as otherwise provided in the Act or any applicable Law, no transfer of a Share shall be registered unless a proper instrument of transfer duly stamped and executed by or on behalf of the transferor and by or on behalf of the transferee has been delivered to the Company together with the certificate or certificates of Shares, and if no such certificate is in existence, then the letter of allotment of the Shares. Application for the registration of the transfer of a Share may be made either by the transferor or by the transferee *provided that* where such application is made by the transferor, no registration shall, in the case of a partly paid Share be affected unless the Company gives notice of the application to the transferee in the manner prescribed under the Act, and subject to the provisions of these Articles, the Company shall, unless objection is made by the transferee, within 2 (two) weeks from the date of receipt of the notice, enter in the register the name of the transferee in the same manner and subject to the same conditions as if the application for registration of the transfer was made by the transferee. On giving not less than 7 (seven) days previous notice in accordance with the Act or any other time period as may be specified by Law, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine, *provided that* such registration shall not be suspended for more than 30 (thirty) days at any one time or for more than 45 (forty five) days in the aggregate in any year.

62. Subject to the provisions of the Act, these Articles, the Securities Contracts (Regulation) Act, 1956, as amended, any listing agreement entered into with any recognized stock exchange and other applicable provisions of the Act or any other law for the time being in force, the Board may refuse whether in pursuance of any power of the Company under these Articles or otherwise to register the transfer of, or

the transmission by operation of law of the right to, any Shares or interest of a Member in or Debentures of the Company. The Company shall within thirty days from the date on which the instrument of transfer, or the intimation of such transmission, as the case may be, was delivered to Company, send notice of the refusal to the transferee and the transferor or to the person giving intimation of such transmission, as the case may be, giving reasons for such refusal.

Provided that the registration of a transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever except where the Company has a lien on Shares or other securities.

63. Only fully paid Shares or Debentures shall be transferred to a minor acting through his/her legal or natural guardian. Under no circumstances, Shares or Debentures be transferred to any insolvent or a person of unsound mind.

64. The instrument of transfer shall after registration be retained by the Company and shall remain in their custody. All instruments of transfer which the Directors may decline to register, shall on demand be returned to the persons depositing the same. The Directors may cause to be destroyed all transfer deeds lying with the Company after such period as they may determine.

65. The Board may, subject to the right of appeal conferred by Section 58 of the Act decline to register:

(i) the transfer of a Share, not being a fully paid Share, to a person of whom they do not approve; or

(ii) any transfer of Shares on which the company has a lien.

66. The Board may decline to recognize any instrument of transfer unless:

(i) the instrument of transfer is in the form as prescribed in rules made under sub-section (1) of section 56 of the Act;

(ii) the instrument of transfer is accompanied by the certificate of the Shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and

(iii) the instrument of transfer is in respect of only one class of Shares

67. No fee shall be charged for registration of transfer, transmission, probate, succession certificate and letters of administration, certificate of death or marriage, power of attorney or similar other documents.

68. The Company may close the register of Members or the register of debenture-holders or the register of other security holders for any period or periods not exceeding in the aggregate forty-five days in each year, but not exceeding thirty days at any one time, subject to giving of previous notice of at least 7 (seven days) or such lesser period as may be specified by SEBI.

XIII. TRANSMISSION OF SECURITIES

69. On the death of a Member, the survivor or survivors where the Member was a joint holder of the Shares, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only Person(s) recognised by the Company as having any title to his interest in the Shares. Nothing in this Article shall release the estate of the deceased joint holder from any liability in respect of any Share which had been jointly held by him with other Persons.

70. Any Person becoming entitled to a Share in consequence of the death or insolvency of a Member may, upon such evidence being produced as the Board may from time to time require, and subject as hereinafter provided, elect, either:

(i)to be registered as holder of the Share; or

(ii)to make such transfer of the Share as the deceased or insolvent Member could have made.

All the limitations, restrictions and provisions of these Articles relating to the right to transfer and the registration of transfers of Shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the Member had not occurred and the notice or transfer were a transfer signed by that Member.

71. The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent Member had transferred the Share before his death or insolvency.

72. If the Person so becoming entitled shall elect to be registered as holder of the Shares, such person shall deliver or send to the Company a notice in writing signed by him stating that he so elects.

73. If the Person aforesaid shall elect to transfer the Share, he shall testify his election by executing an instrument of transfer in accordance with the provisions of these Articles relating to transfer of Shares.

74. All the limitations, restrictions and provisions contained in these Articles relating to the right to transfer and the registration of transfers of Shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the Member had not occurred and the notice or transfer were a transfer signed by that Member.

75. A Person becoming entitled to a Share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the Share, except that he shall not, before being registered as a Member in respect of the Share, be entitled in respect of it to exercise any right conferred by membership in relation to the General Meetings of the Company, provided that the Board may, at any time, give notice requiring any such Person to elect either to be registered himself or to transfer the Share, and if the notice is not complied with within 90 (ninety) days, the Board may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the Share, until the requirements of the notice have been complied with.

The above, Article 69 to Article 75 shall *mutatis mutandis* apply to all the Securities issued by the Company.

XIV. FORFEITURE OF SHARES

76. If a Member fails to pay any call, or instalment of a call or any part thereof, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or instalment remains unpaid, serve a notice on him requiring payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued.

77. The notice issued under Article 76 shall:

(i) name a further day (not being earlier than the expiry of 14 (fourteen) days from the date of service of the notice) on or before which the payment required by the notice is to be made; and

(ii) state that, in the event of non-payment on or before the day so named, the Shares in respect of which the call was made will be liable to be forfeited.

78. If the requirements of any such notice as aforesaid is not complied with, any Share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect.

79. A forfeited Share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit.

80. At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.

81. A Person whose Shares have been forfeited shall cease to be a Member in respect of the forfeited Shares, but shall, notwithstanding the forfeiture, remain liable to pay to the Company all monies which, at the date of forfeiture, were presently payable by the Person to the Company in respect of the Shares.

82. The liability of such Person shall cease if and when the Company shall have received payment in full of all such monies in respect of the Shares.

83. A duly verified declaration in writing that the declarant is a Director, the manager or the Secretary of the Company, and that a Share in the Company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all Person claiming to be entitled to the Share.

84. The Company may receive the consideration, if any, given for the Share on any sale or disposal thereof and may execute a transfer of the Share in favour of the Person to whom the Share is sold or otherwise disposed of.

85. The transferee shall there upon be registered as the holder of the Share.

86. The transferee shall not be bound to ascertain or confirm the application of the purchase money, if any, nor shall his title to the Share be affected by any irregularity to invalidity in the proceedings in reference to the forfeiture, sale or disposal of the Share.

87. The provision of these Articles as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a Share, become payable at a fixed time, whether on account of the nominal value of the Share or by way of premium, as the same had been payable by virtue of a call duly made and notified.

XV. SHARES AND SHARE CERTIFICATES

88. The Company shall cause to be kept a register and index of Members in accordance with Section 88 of the Act. The Company shall be entitled to maintain in any country outside India a 'foreign register' of Members or Debenture holders and branch register of beneficial owners resident in that country.

89. A Person subscribing to Shares of the Company shall have the option either to receive certificates for such Shares or hold the Shares with a Depository in electronic form. Where Person opts to hold any Share with the Depository, the Company shall intimate such Depository of details of allotment of the Shares to enable the Depository to enter in its records the name of such Person as the beneficial owner of such Shares. Where a Person opts to hold any Share with the Depository, the rights and obligations of the parties concerned and matters connected therewith or incidental thereof, shall be governed by the provisions of the Depositories Act, 1996.

90. Unless the Shares have been issued in dematerialized form, every Member whose name is entered as a member in the register of members shall be entitled to receive, and the Company shall complete and have ready for delivery such certificates, unless prohibited by any provision of Law or any order of court, tribunal or other authority having jurisdiction, within two months after incorporation, in case of subscribers to the memorandum or after allotment or within one month after the application for the registration of transfer or transmission or sub-division or consolidation or renewal of any of its Shares as the case may be or within a period of nine months from the date of allotment in the case of any allotment of Debenture or within such other period as the conditions of issue shall be provided –

(i) one certificate or more certificates in marketable lots, for all his Shares without payment of any charges; or

(ii) several certificates, each for one or more of his Shares, upon payment of twenty rupees for each certificate after the first.

91. Every certificate of Shares shall be under the seal of the Company, if any, and shall specify the number and distinctive numbers of Shares to which it relates and amount paid-up thereon and shall be signed by two Directors or by a Director and the Company Secretary. The common seal shall be affixed in the presence of the persons required to sign the certificate. Further, out of the two Directors there shall be at least one director other than managing or whole-time director, where the composition of the Board so permits. *Provided that* in respect of a Share or Shares held jointly by several Persons, the Company shall not be bound to issue more than one certificate and delivery of a certificate for a Share to one of several joint-holders shall be sufficient delivery to all such holders.

92. If any Share stands in the names of 2 (two) or more Persons, the Person first named in the Register of Members of the Company shall as regards voting at General Meetings, service of notice and all or any matters connected with the Company, except the transfer of Shares and any other matters herein otherwise provided, be deemed to be sole holder thereof but joint holders of the Shares shall be severally as well as jointly liable for the payment of all deposits, instalments and calls due in respect of such Shares and for all incidents thereof according to these Articles.

93. The Board may subject to the provisions of the Act, accept from any member on such terms and conditions as they think fit, a surrender of his Shares or stock or any part thereof.

94. If any certificate be worn out, defaced, mutilated or torn or if there be no further space on the back thereof for endorsement of transfer or in case of sub-division or consolidation of Shares, then upon production and surrender thereof to the Company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the Company and on execution of such indemnity as the Company deems adequate, being given, a new certificate in lieu thereof shall be given to the party entitled to such lost or destroyed certificate. Every certificate under this Article shall be issued without payment of fee if the Board so decides, or on payment of such fee (not exceeding Rs. 20 for each certificate) as the Directors shall prescribe. *Provided that* no fee shall be charged for issue of new certificates in replacement of those which are old, defaced or worn out or where there is not further space on the back thereof for endorsement of transfer or in case of sub-division or consolidation of Shares.

Provided that notwithstanding what is stated above, the Directors shall comply with such rules or regulations and requirements of any stock exchange or the rules made under the Act or the rules made under Securities Contracts (Regulation) Act, 1956, as amended or any other act or rules applicable in this behalf.

The provisions of this Article shall *mutatis mutandis* apply to issue of certificates for any other Securities, including Debentures, of the Company.

95. Subject to the provisions of Section 89 of the Act, a Person whose name is entered in the register of Members of the Company as the holder of the Shares but who does not hold the beneficial interest in such Shares shall file with the Company, a declaration to that effect in the form prescribed under the Act and the Company shall make necessary filings with the Registrar as may be required, within a prescribed period as set out in the Act and the rules framed thereunder.

96. Subject to provisions of Section 90 of the Act, every individual, who acting alone or together, or through one or more persons or trust, including a trust and Persons resident outside India, holds beneficial interests, of not less than twenty-five per cent or such other percentage as may be prescribed under the Act, in Shares of the Company or the right to exercise, or the actual exercising of significant influence or control as defined in clause (*27*) of Section 2 of the Act, over the Company shall make a declaration to the Company, specifying the nature of his interest and other particulars, in such manner and within such period of acquisition of the beneficial interest or rights and any change thereof. The Company shall maintain a register of the interest declared by such individuals and changes therein which shall include the name of individual, his date of birth, address, details of ownership in the company and such other details as may be prescribed under the Act.

97. Notwithstanding anything contained hereinabove, a Member has a right to nominate one or more persons as his/her nominee(s) to be entitled to the rights and privileges as may be permitted under the law of such member in the event of death of the said member/s subject to the provisions of the Companies Act, 2013,and other applicable laws.

XVI. SHAREHOLDERS' MEETINGS

98. An Annual General Meeting shall be held each year within the period specified by the Law. Not more than 15 (fifteen) months shall elapse between the date of one Annual General Meeting of the Company and that of the next. Nothing contained in the foregoing provisions shall be taken as affecting the right conferred upon the Registrar under the provisions of Section 96 of the Act to extend the time within which any Annual General Meeting may be held. Every Annual General Meeting shall be called during business hours on a day that is not a national holiday (declared as such by the Central Government), and

shall be held either at the registered office or at some other place within the city in which the registered office of the Company is situate, as the Board may determine or at any other place subject to relevant provisions of the Act. Every Member of the Company shall be entitled to attend every General Meeting either in person or by proxy.

99. All General Meetings other than the Annual General Meeting shall be called extraordinary General Meetings.

100. No business shall be discussed at any General Meeting except election of a Chairperson while the chair is vacant.

101. (i) The Board may, whenever it thinks fit, call an extraordinary General Meeting.

(ii) The Board shall on the requisition of such number of Member or Members of the Company as is specified in Section 100 of the Act, forthwith proceed to call an extra-ordinary General Meeting of the Company and in respect of any such requisition and of any meeting to be called pursuant thereto, all other provisions of Section 100 of the Act shall for the time being apply.

(iii) A General Meeting of the Company may be convened by giving not less than clear 21 (twenty-one) days' notice either in writing or through electronic mode in such manner as prescribed under the Act, *provided that* a General Meeting may be called after giving a shorter notice if consent is given in writing or by electronic mode (a) in the case of an Annual General Meeting, by not less than 95% (ninety-five percent) of the members entitled to vote thereat; and (b) in the case of any other General Meeting, by majority in number of members entitled to vote and who represent not less than 95% (ninety-five percent) of such part of the paid-up Share Capital of the Company as gives a right to vote at such General Meeting.

(iv) Notice of every General Meeting shall be given to the Members and to such other Person or Persons as required by and in accordance with Sections 101 and 102 of the Act and it shall be served in the manner authorized by Section 20 of the Act.

(v) A General Meeting may be called after giving shorter notice if consent, in writing or by electronic mode, is accorded thereto in accordance with the provisions of Section 101 of the Act. Provided that where any Member of the Company is entitled to vote only on some resolution or resolutions to be moved at a meeting and not on the others, those Members shall be taken into account for the purposes of this Article in respect of the former resolution or resolutions and not in respect of the latter. In accordance with applicable provisions of the Act and/or SEBI Regulations, the Company may convene meeting of the holder of Securities by way of video conferencing or any other audio visual means.

(vi) Any accidental omission to give notice to, or the non-receipt of such notice by, any Member or other Person who is entitled to such notice for any meeting shall not invalidate the proceedings of the meeting.

(vii) Subject to the provisions contained under Section 115 of the Act, where, by any provision contained in the Act or in these Articles, special notice is required of any resolution, notice of the intention to move such resolution shall be given to the Company by such number of Members holding not less than one per cent of total voting power or holding Shares on which such aggregate sum not exceeding five lakh rupees, has been paid-up and the Company shall immediately after receipt of the notice, give its members notice of the resolution at least 7 (seven) days before the meeting, exclusive of the day of dispatch of notice and day of the meeting, in the same manner as it gives notice of any General Meetings.

XVII. PROCEEDINGS AT SHAREHOLDERS' MEETINGS

102. The Chairperson of the Board of Directors shall be entitled to take the chair at every general meeting, or if there be no such Chairperson, or if at any meeting he shall not be present within fifteen minutes after the time appointed for holding such meeting, or shall decline to take the chair, the Directors present shall elect one of them as Chairperson and if no Director be present or if the Directors present decline to take the chair, then the members present shall elect one of their members to be a Chairperson. If a poll is

demanded on the election of the Chairperson it shall be taken forthwith in accordance with the provisions of the Act and the Chairperson elected on show of hands shall exercise all the powers of the Chairperson under the said provisions. If some other person is elected as a result of the poll he shall be the Chairperson for the rest of the meeting.

103. No business shall be discussed at any general meeting except the election of a Chairperson whilst the chair is vacant

104. The Chairperson may, with the consent of any meeting at which a quorum is present and shall, if so directed by the meeting, adjourn the meeting from time to time from place to place.

105. No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place

106. No business shall be transacted at any General Meeting, unless a quorum of Members is present at the time when the meeting proceeds to transact business.

107. Save as otherwise provided herein, the quorum for the General Meetings shall be as provided in Section 103 of the Act.

108. In the event a quorum as required herein is not present within 30 (thirty) minutes of the appointed time, then subject to the provisions of Section 103 of the Act, the General Meeting shall stand adjourned to the same place and time 7 (seven) days later or to such other date and such other time and place as the Board may determine, *provided that* the agenda for such adjourned General Meeting shall remain the same. The said General Meeting if called by requisitionists under Section 100 of the Act shall stand cancelled.

109. In case of an adjourned meeting or of a change of day, time or place of meeting, the Company shall give not less than 3 (three) days' notice to the Members either individually or by publishing an advertisement in the newspapers (one in English and one in vernacular language) which is in circulation at the place where the registered office of the Company is situated.

110. The required quorum at any adjourned General Meeting shall be the same as that required at the original General Meeting.

111. If at the adjourned meeting also a quorum is not present within 30 (thirty) minutes from the time appointed for holding such meeting, the Members present shall be the quorum and may transact the business for which the meeting was called.

112. The Chairperson may, with the consent of Members at any meeting at which a quorum is present, and shall, if so directed at the meeting, adjourn the meeting, from time to time and from place to place.

113. No business shall be transacted at any adjourned General Meeting other than the business left unfinished at the meeting from which the adjournment took place.

114. When a meeting is adjourned for 30 (thirty) days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.

115. Save as aforesaid, and as provided in Section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

116. Before or on the declaration of the results of the voting on any resolution on a show of hands, a poll may be ordered to be taken by the Chairperson of the meeting on his/her own motion and shall be ordered to be taken by him/her on a demand made in accordance with Section 109 of the Act.

117. The demand for a poll may be withdrawn at any time by the person or persons who made the demand.

118. Notwithstanding anything contained elsewhere in these Articles, the Company:

(i) shall, in respect of such items of business as the Central Government may, by notification, declare or which are under any other applicable Law required to be transacted only by means of postal ballot; and

(ii) may, in respect of any item of business, other than ordinary business and any business in respect of which Directors or auditors have a right to be heard at any meeting, transact by means of postal ballot,

in such manner as may be prescribed, instead of transacting such business at a General Meeting and any resolution approved by the requisite majority of the Members by means of such postal ballot, shall be deemed to have been duly passed at a General Meeting convened in that behalf and shall have effect accordingly.

119. Directors may attend and speak at General Meetings, whether or not they are Shareholders.

120. A body corporate being a Member shall be deemed to be personally present if it is represented in accordance with Section 113 of the Act and the Articles.

121. The Chairperson of the Board of Directors or in his absence the vice-Chairperson, if any, of the Board shall, preside as chairperson at every General Meeting, annual or extraordinary.

122. If there is no such Chairperson or if he is not present within 15 (fifteen minutes) after the time appointed for holding the General Meeting or is unwilling to act as the Chairperson of the General Meeting, the Directors present shall elect one of their members to be the Chairperson of the General Meeting.

123. If at any General Meeting no Director is willing to act as the Chairperson or if no Director is present within 15 (fifteen) minutes after the time appointed for holding the General Meeting, the Members present shall choose one of their Members to be the Chairperson of the General Meeting. If a poll is demanded on the election of the Chairperson, it shall be taken forthwith in accordance with the provisions of the Act and the Chairperson elected on show of hands, shall exercise all the powers of the Chairperson under the said provisions. If some other person is elected Chairperson as a result of the poll, he shall be the Chairperson for the rest of the meeting.

XVIII. VOTES OF MEMBERS

124. Subject to any rights or restrictions for the time being attached to any class or classes of Shares:

(i) on a show of hands, every member present in person shall have one vote; and

(ii) on a poll, the voting rights of Members shall be in proportion to their Share in the paid-up Share Capital.

125. In the case of an equality of votes, the Chairperson shall, on a poll (if any) have casting vote in addition to the vote or votes to which he may be entitled as a member.

126. A member paying the whole or a part of the amount remaining unpaid on any share held by them although no part of that amount has been called up, shall not be entitled to any voting rights in respect of the monies so paid by him until the same would but for such payment become presently payable.

127. No member shall exercise any voting rights in respect of any shares registered in his name on which any calls or other sums presently payable by him have not been paid or in regard to which the Company has exercised any right of lien or which have been transferred to IEPF.

128. At any General Meeting, a resolution put to vote of the meeting shall be decided as per the provisions of the Act and applicable SEBI Regulations, unless a poll is (before or on the declaration of the result of the voting on any resolution on show of hands) demanded by any Member or Members present in Person or by proxy, and having not less than one-tenth of the total voting power or holding Shares on which an aggregate sum of not less than Rs. 5,00,000 (Rupees five lakh) or such higher amount as may be prescribed has been paid up.

129. Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.

130. A Member may exercise his vote at a meeting by electronic means in accordance with Section 108 of the Act and shall vote only once.

131. In case of joint holders, the vote of the senior who tenders a vote, whether in Person or proxy, shall be accepted to the exclusion of the votes of the other joint holders. For this purpose, seniority shall be determined by the order in which the names are stated in the register of Members of the Company.

132. A Member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy.

133. No Member shall be entitled to exercise any voting rights either personally or by proxy at any General Meeting or meeting of a class of Shareholders either upon a show of hands or upon a poll in respect of any Shares registered in his/her name on which any calls or other sums presently payable by him in respect of Shares in the Company have not been paid.

134. No objection shall be raised to the qualification of any voter except at the General Meeting or adjourned General Meeting at which the vote objected to is given or tendered, and every vote not disallowed at such General Meeting and whether given personally or by proxy or otherwise shall be deemed valid for all purpose. Any such objection made in due time shall be referred to the Chairperson of the General Meeting whose decision shall be final and conclusive.

135. A declaration by the Chairperson of the meeting of the passing of a resolution or otherwise by show of hands and an entry to that effect in the books containing the minutes of the meeting of the Company shall be conclusive evidence of the fact of passing of such resolution or otherwise.

136. Any poll duly demanded on the question of adjournment shall be taken forthwith. A poll demanded on any other question (not being a question relating to the election of a Chairperson or adjournment of the meeting) shall be taken at such time not exceeding 48 hours from the time when the demand was made, as the Chairperson may direct.

137. The Chairperson of a General Meeting, may with the consent of the meeting, adjourn the same from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

138. The demand of a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question of which a poll has been demanded.

139. Where a poll is to be taken, the Chairperson of the meeting shall appoint such number(s) of person(s) as scrutinisers, to scrutinise the votes given on the poll and to report thereon to him/her in accordance with Section 109 of the Act.

140. The Chairperson shall have power, at any time before the result of the poll is declared to remove a scrutiniser from office and to fill vacancies in the office of scrutiniser arising from such removal or from any other cause.

141. The Chairperson of the meeting shall have power to regulate the manner in which a poll shall be taken.

142. The result of the poll shall be deemed to be decision of the meeting on the resolution on which the poll was taken.

143. The Chairperson of any meeting shall be the sole judge of the validity of every vote tendered at such meeting.

144. On a poll taken at meeting of the Company, a member entitled to more than one vote, or his proxy or other person entitled to vote for him, as the case may be, need not, if he votes, use all his votes or cast in the same way all the votes he uses.

145. Where a resolution is passed at an adjourned meeting of the Company, the resolution shall, for all purposes, be treated as having been passed on the date on which it was in fact passed and shall not be deemed to have been passed on any earlier date.

146. At every Annual General Meeting of the Company, there shall be laid on the table the Board's report, audited financial statements, auditor's report (if not already, incorporated in the audited financial statements), the proxy register with proxies, the register of Directors' holdings and such other records/registers as required under the Act.

147. A body corporate (whether a company within the meaning of the Act or not) may,

(a) if it is member of the Company by a resolution of its board of directors or other governing body, authorize such person as it thinks fit to act as its representative at any meeting of the Company, or at any meeting of any class of members of the Company;

(b) if it is a creditor, (including a holder of debentures of the Company) by a resolution of its directors or other governing body, authorise such person as it thinks fit to act as its representative at any meeting of any creditors of the Company held in pursuance of the Act or of any rules made thereunder, or in pursuance of the provisions contained in any debenture or trust deed, as the case may be.

(c) A person authorised by resolution as aforesaid shall be entitled to exercise the same rights and power (including the right to vote by proxy or by postal ballot or any other electronic mode) on behalf of the body corporate which he represents as that body could exercise if it were an individual member, creditor or holder of debentures of the Company.

XIX. PROXY

148. Subject to the provisions of the Act and these Articles, any Member of the Company entitled to attend and vote at a General Meeting of the Company shall be entitled to appoint a proxy to attend and vote instead of himself and the proxy so appointed shall have no right to speak at the meeting.

149. The proxy shall not be entitled to vote except on a poll.

150. The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at the registered office not less than 48 (forty eight) hours before the time for holding the meeting or adjourned meeting at which the Person named in the instrument proposes to vote; or in the case of a poll, not less than 24 (twenty four) hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.

151. An instrument appointing a proxy shall be in the form as prescribed under the Act and the rules framed thereunder.

152. A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the Shares in respect of which the proxy is given; *provided that* no intimation in writing of such death, insanity, revocation or transfer shall have been received by the Company at its office before the commencement of the meeting or the adjourned meeting at which the proxy is used.

XX. DIRECTORS

153. The business of the Company shall be managed by the Directors who may exercise all such powers of the Company as are not restricted by the Act or by these Articles.

154. Subject to the provisions of the Act, the number of Directors shall not be less than 3 (three) and more than 15 (fifteen), *provided that* the Company may appoint more than 15 (fifteen) directors after passing a Special Resolution. At least one Director shall reside in India for a total period of not less than 182 (one hundred and eighty-two) days or for such number of days as may be notified by the Government from time to time in each Financial Year.

155. The Directors need not hold any qualification Shares in the Company.

156. Subject to the provisions of the Act, each Director may be paid sitting fees for each meeting of the Board or a Committee thereof attended by him, subject to the ceiling prescribed under the Act and other applicable Law.

157. The Directors shall also be paid travelling and other expenses for attending and returning from meeting of the Board of Directors (including hotel expenses) and any other expenses properly incurred by them in connection with the business of the Company, in accordance with the provisions of the Act.

158. Subject to the applicable provisions of the Act and Law, if any Director, being willing shall be called upon to perform extra services for the purposes of the Company, the Company shall remunerate such Director by such fixed sum or percentage of profits or otherwise as may be determined by the Directors and such remuneration may be either in addition to or in substitution for his remuneration provided above.

159. Subject to the provisions of Section 197 and the other applicable provisions of the Act, the remuneration of Directors may be fixed at a particular sum or a percentage of the net profits or partly by one way and partly by the other.

160. In the event that a Director is absent for a continuous period of not less than 3 (three) months from India (an "**Original Director**"), subject to these Articles, the Board may appoint another person (an "**Alternate Director**"), not being a person holding any alternate directorship for any other Director or holding directorship in the Company, for and in place of the Original Director. The Alternate Director shall be entitled to receive notice of all meetings and to attend and vote at such meetings in place of the Original Director and generally to perform all functions of the Original Director in the Original Director's absence. No Person shall be appointed as an Alternate Director to an Independent Director unless such Person is qualified to be appointed as an Independent Director of the Company. Any Person so appointed as Alternate Director shall not hold office for a period longer than that permissible to the Original Director and shall vacate the office if and when the Original Director returns to India. If the term of the office of the Original Director is determined before he so returns to India, any provisions in the Act or in these Articles for automatic re-appointment shall apply to the Original Director and not to the Alternate Director.

161. The office of a Director shall automatically become vacant, if he is disqualified under any of the provisions of the Act. Further, subject to the provisions of the Act, a Director may resign from his office at any time by giving a notice in writing to the Company and the Board shall on receipt of such notice take note of the same and the Company shall intimate the Registrar and also place the fact of such resignation in the report of Directors laid in the immediately following General Meeting. Such Director may also forward a copy of his resignation along with detailed reasons for the resignation to the Registrar within 30 (thirty) days of resignation. The resignation of a Director shall take effect from the date on which the notice is received by the Company or the date, if any, specified by the Director in the notice, whichever is later.

162. Not less than two-thirds of the total number of Directors shall (a) be persons whose period of the office is liable to determination by retirement of Directors by rotation and (b) save as otherwise expressly provided in the Articles or the Act, be appointed by the Company in General Meeting.

163. Subject to the provisions Section 169(5) and 169 (6) of the Act, at every Annual General Meeting of the Company one-third of such of the Directors for the time being as are liable to retire by rotation, or if their number is not three or a multiple of three the number nearest to one-third, shall retire from office. The Debenture Directors, Corporation Directors, Special Directors, Independent Directors, Whole-time/Executive Director or Managing Director, if any, shall not be subject to retirement under this Article and shall not be taken into account in determining the number of Directors to retire by rotation. In these Articles a "Retiring Director" means a Director retiring by rotation.

164. The Directors who retire by rotation under Article 165 at every Annual General Meeting shall be those who have been longest in office since their last appointment, but as between those who become Directors on the same day, those who are to retire shall, in default of and subject to any agreement amongst themselves, be determined by lot

165. At any Annual General Meeting at which a Director retires, the Company may fill up the vacancy by appointing the Retiring Director who is eligible for re-election or some other Person if a notice for the said purpose has been left at the office of the Company in accordance with the provisions of the Act.

166. No Person shall be appointed as a Director unless he furnishes to the Company his Director Identification Number under Section 154 of the Act or any other number as may be prescribed under Section 153 of the Act and a declaration that he is not disqualified to become a Director under the Act.

167. No Person appointed as a Director shall act as a Director unless he gives his consent to hold the office as a Director and such consent has been filed with the Registrar within 30 (thirty) days of his appointment in the manner prescribed in the Act.

168. Subject to the provisions of the Act, the Directors shall have the power, at any time and from time to time to appoint any Persons as additional Director in addition to the existing Directors so that the total number of Directors shall not at any time exceed the number fixed for Directors in these Articles. Any Director so appointed shall hold office only until the next following Annual General Meeting or the last date on which the Annual General Meeting should have been held, whichever is earlier, but shall be eligible for re-appointment as Director.

169. The Company may by Ordinary Resolution, of which special notice has been given in accordance with the Section 169 of the Act, remove any Director including The Managing Director, if any, before the expiration of the period of his office. Notwithstanding anything contained in these Articles or in any agreement between the Company and such Director, such removal shall be without prejudice to any contract of service between him and the Company.

170. If the office of any Director appointed by the Company in General Meeting, is vacated before his term of office expires in the normal course, the resulting casual vacancy may be filled up by the Board at a meeting of the Board but any Person so appointed shall retain his office so long only as the vacating Director would have retained the same if such vacancy had not occurred.

171. In the event of the Company borrowing any money from any financial corporation or institution or government or any government body or a collaborator, bank, Person or Persons or from any other source, while any money remains due to them or any of them the lender concerned may have and may exercise the right and power to appoint, from time to time, any Person or Persons to be a Director or Directors of the Company and the Directors so appointed, shall not be liable to retire by rotation, subject however, to the limits prescribed by the Act and as permitted under applicable Law. Any Person so appointed may at any time be removed from the office by the appointing authority who may from the time of such removal or in case of death or resignation of Person, appoint any other or others in his place. Any such appointment or removal shall be in writing, signed by the appointee and served on the Company. Such Director need not hold any qualification Shares.

172. The Company may, subject to the provisions of the Act and Law, take and maintain any insurance as the Board may think fit on behalf of its present and/or former Directors and key managerial personnel for indemnifying all or any of them against any liability for any acts in relation to the Company for which they may be liable but have acted honestly or reasonably.

XXI. MANAGING DIRECTOR OR WHOLE TIME DIRECTOR

173. The Board may, from time to time, subject to Section 196 and other applicable provisions of the Act, appoint one or more of their body to the office of the managing director or whole time Director for such period and on such remuneration and other terms, as they think fit and subject to the terms of any agreement entered into in any particular case, may revoke such appointment.

174. Subject to the provisions of any contract between him and the Company, the managing director/ whole-time director, shall be subject to the same provisions as to resignation and removal as the other Directors and his appointment shall automatically terminate if he ceases to be a Director.

175. Subject to the provisions of the Act, a Managing Director or Whole Time Director may be paid such remuneration (whether by way of salary, commission or participation in profits or partly in one way and

party in other) as the Board may determine subject to the approval of the Shareholders at the next General Meeting and as per the applicable provisions of the Act and SEBI Regulations.

176. The Board, subject to Section 179 and any other applicable provisions of the Act, may entrust to and confer upon a Managing Director or Whole Time Director any of the powers exercisable by them upon such terms and conditions and with such transfers, as they may think fit and either collaterally with or to the exclusion of their own powers and may, from time to time, revoke, withdraw or alter or vary all or any of such powers.

XXII. MEETINGS OF THE BOARD

177. The Board may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit, subject to the provisions of the Act and applicable SEBI Regulations.

178. A Director may, and the manager or the Secretary of the Company upon the requisition of a Director shall, at any time convene a meeting of the Board, subject to the provisions of the Act.

179. The Board shall meet at such minimum number of times and in such manner as may be provided in the Act and applicable SEBI Regulations.

180. The quorum for the meeting of the Board shall be one third of its total strength or 2 (two) Directors, whichever is higher, and the participation of the Directors by video conferencing or by other audio visual means shall also be counted for the purpose of quorum. *Provided that* where at any time the number of interested Directors is equal to or exceeds two-thirds of the total strength of the Board, the number of remaining Directors, that is to say the number of Directors who are not interested and present at the meeting being not less than 2 (two), shall be the quorum during such time.

181. The continuing Directors may act notwithstanding any vacancy in the Board; but if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing Directors or Director may act for the purpose of increasing the number of Directors to that fixed for the quorum, or of summoning a General Meeting of the Company, but for no other purpose.

182. If quorum is found to be not present within 30 (thirty) minutes from the time when the meeting should have begun or if during the meeting, valid quorum no longer exists, the meeting shall be reconvened at the same time and at the same place 7 (seven) days later. At the reconvened meeting, the Directors present and not being less than 2 (two) Persons shall constitute the quorum and may transact the business for which the meeting was called and any resolution duly passed at such meeting shall be valid and binding on the Company.

183. Subject to the provisions of the Act allowing for shorter notice periods, a meeting of the Board shall be convened by giving not less than 7 (seven) days' notice in writing to every Director at his address registered with the Company and such notice shall be sent by hand delivery or by post or by electronic means.

184. Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.

185. The Board may elect a Chairperson for its meetings and determine the period for which he is to hold office. The Board may likewise appoint a vice-chairman of the Board of Directors to preside over the meeting at which the chairman shall not be present. If no such Chairperson is elected, or if at any meeting the Chairperson is not present within 5 (five) minutes after the time appointed for holding the meeting, the Directors present may choose one of their member to be Chairperson of the meeting.

186. In case of equality of votes, the Chairperson of the Board shall have second or casting vote, provided that the minutes of such meeting shall clearly record the same.

187. The Board may, subject to the provisions of the Act, delegate any of its powers to committees consisting of such Member or Members of its body as it thinks fit.

188. Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board and applicable under Law. The quorum for any meeting of the committee shall be two members, unless otherwise required by the Act or applicable SEBI Regulations or the Board.

189. A committee may elect a chairperson of its meetings and may also determine the period for which he is to hold office. If no such chairperson is elected, or if at any meeting the chairperson is not present within 15 (fifteen) minutes after the time appointed for holding the meeting, the members present may choose one of their members to be chairperson of the meeting.

190. A committee may meet and adjourn as it thinks fit.

191. Any questions arising at any meeting of a committee shall be determined by a majority of votes of the Directors present. The chairperson of the committee, if any, shall not have any second or casting vote.

192. Subject to these Articles and Sections 175, 179 and other applicable provisions of the Act, a circular resolution in writing, executed by or on behalf of a majority of the Directors or members of the Committee, shall constitute a valid decision of the Board or committee thereof, as the case may be, *provided that* a draft of such resolution together with the information required to make a fully-informed good faith decision with respect to such resolution and appropriate documents required to evidence passage of such resolution, if any, was sent to all of the Directors or members of the committee (as the case may be) at their addresses registered with the Company in India by hand delivery or by post or by courier, or through such electronic means as may be prescribed under the Act, and has been approved by a majority of the Directors or members who are entitled to vote on the resolution. Such circular resolution shall be placed for noting at the immediately succeeding meeting of the Board/committee, as the case may be.

193. All acts done in any meeting of the Board or of a committee thereof or by any Person acting as a Director shall, notwithstanding that it may be afterwards discovered that his appointment was invalid by reason of any defect for disqualification or had terminated by virtue of any provisions contained in the Act, or in these Articles, be as valid as if every such Director or such Person had been duly appointed and was qualified to be a Director.

194. Subject to the provisions of the Act, no Director shall be disqualified by his office from contracting with the Company, nor shall any such contract entered into by or on behalf of the Company in which any Director shall be in any way interested be avoided, nor shall any Director contracting or being so interested be liable to account to the Company for any profit realized by any such contract by reason only of such Director holding that office or of the fiduciary relations thereby established; *provided that* every Director who is in any way whether directly or indirectly concerned or interested in a contract or arrangement, entered into or to be entered into by or on behalf of the Company, shall disclose the nature of his concern or interest at a meeting of the Board and shall not participate in such meeting as required under Section 184 and other applicable provisions of the Act, and his presence shall not be counted for the purposes of forming a quorum at the time of such discussion or vote.

XXIII. POWERS OF THE DIRECTORS

195. The Directors shall have powers for the engagement and dismissal of managers, engineers, clerks and assistants and shall have power of general directions, management and superintendence of the business of the Company with full power or do all such acts, matters and things deemed necessary, proper or expedient for carrying on the business of the Company and to make and sign all such contracts, and other government papers and instruments that shall be necessary, proper or expedient, for the authority and direction of the Company except only such of them as by the Act or by these Articles are expressly directed to be exercised by the Members in the General Meeting.

196. Subject to Section 179 of the Act, the Directors shall have the right to delegate any of their powers covered under Section 179(3)(d) to Section 179(3)(f) to any committee of the Board, managers, or any other principal officer of the Company as they may deem fit and may at their own discretion revoke such powers.

197. The Board of Directors shall, or shall authorize Persons in their behalf, to make necessary filings with governmental authorities in accordance with the Act and other applicable Law, as may be required from time to time.

198. Subject to the provisions of the Act, these Articles and other applicable provisions of Law, the Board shall be entitled to exercise all such powers, and to do all such acts and things as the Company is authorized to exercise and do; *provided that* the Board shall not exercise any power or do any act or thing which is directed or required, whether by the Act, or any other statute or by the Memorandum of Association or by these Articles or otherwise, to be exercised or done by the Company in a General Meeting; provided further that in exercising any such power or doing any such act or thing, the Board shall be subject to the provisions in that behalf contained in the Act or any other statute or in the Memorandum of Association of the Company or in these Articles, or in any regulations not inconsistent therewith and duly made thereunder, including regulations made by the Company in General Meeting, but no regulation made by the Company in General meeting shall invalidate any prior act of the Board which would have been valid if that regulation had not been made.

199. Subject to the provisions of the Act and any other applicable Law for the time being in force, the Directors shall have the power, from time to time and at their discretion, to borrow, raise or secure the payment of any sum of money for and on behalf of the Company in such manner and upon such terms and conditions in all respects as they think fit and through the issue of Debentures or bonds of the Company or by mortgage or charge upon all or any of the properties of the Company both present and future including its uncalled capital then available.

200. The Directors shall have the power to open bank accounts, to sign cheques on behalf of the Company and to operate all banking accounts of the Company and to receive payments, make endorsements, draw and accept negotiable instruments, *hundies* and bills or may authorise any other Person or Persons to exercise such powers.

201. All acts done by any meeting of the Board or by a Committee of the Board or by any person acting as a Director shall, notwithstanding that it shall afterwards be discovered that there was some defect in the appointment of one or more of such Directors or any person acting as aforesaid, or that they or any of them were disqualified or had vacated office or that the appointment of any of them is deemed to be terminated by virtue of any provisions contained in the Act or in these Articles, be as valid as if every such person had been duly appointed and was qualified to be a Director. Provided nothing in this Article shall be deemed to give validity to acts done by a Director after his appointment has been shown to the Company to be invalid or to have terminated.

202. Subject to the provisions of the Act, the Board may appoint KMP, for such term, at such remuneration and upon such conditions as it may think fit; and any such KMP so appointed may be removed by means of a resolution of the Board. Any Director of the Company may be appointed as a KMP.

XXIV. SPECIAL NOTICE

203. Where by any provision contained in the Act or in these Articles special notice is required for any resolution, notice of the intention to move the resolution shall be given to the Company by such number of members holding not less than one percent of total voting power or holding shares on which such aggregate sum not exceeding five lakh rupees, as may be prescribed, has been paid-up and the Company shall give its members notice of the resolution in such manner as may be prescribed.

XXV. BORROWING POWERS

204. Subject to the provisions of the Act and these Articles the Board may from time to time, at their discretion raise or borrow or secure the payment of any sum or sums of money for and on behalf of the Company. Any such money may be raised or the payment or repayment thereof may be secured in such manner and upon such terms and conditions in all respect as the Board may think fit by promissory notes or by opening loan or current accounts or by receiving deposits and advances at interest with or without security or otherwise and in particular by the issue of bonds, perpetual or redeemable Debentures of the Company charged upon all or any part of the property of the Company (both present and future) including its uncalled capital for the time being or by mortgaging or charging or pledging any lands, buildings,

machinery, plant, goods or other property and Securities of the Company or by other means as the Board deems expedient.

205. The Board of Directors shall not except with the consent of the Company by way of a Special Resolution, borrow moneys where the moneys to be borrowed together with the moneys already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) exceeds the aggregate of paid-up Share Capital, free reserves and securities premium of the Company.

XXVI. DIVIDEND AND RESERVES

206. The Company in a General Meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.

207. Subject to the provisions of the Act, the Board may from time to time pay to the Members such interim dividends as appear to it to be justified by the profits of the Company.

208. The Board may, before recommending any dividend, set aside out of the profits of the Company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the Company may be properly applied, including provision for meeting contingencies or for equalising dividends; and pending such application, may, at the like discretion, either be employed in the business of the Company or be invested in such investments (other than Shares of the Company) as the Board may, from time to time, think fit. The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.

209. Subject to the rights of Persons, if any, entitled to Shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the Shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the Shares in the Company, dividends may be declared and paid according to the amounts of the Shares.

210. No amount paid or credited as paid on a Share in advance of calls shall be treated for the purpose of these Articles as paid on the Share.

211. All dividends shall be apportioned and paid proportionately to the amounts, paid or credited as paid on the Shares during any portion or portions of the period in respect of which the dividend is paid, but if any Share is issued on terms providing that it shall rank for dividend as from a particular date such Share shall rank for dividend accordingly.

212. The Board may deduct from any dividend payable to any Member all sums of money, if any, presently payable by him to the Company on account of calls or otherwise in relation to the Shares.

213. Any dividend, interest or other monies payable in cash in respect of Shares may be paid by electronic mode or by cheque, demand draft or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of Members of the Company, or to such Person and to such address as the holder or joint holders may in writing direct.

214. Every such cheque or warrant shall be made payable to the order of the Person to whom it is sent.

215. Any one of two or more joint holders of a Share may give effectual receipts for any dividends, bonuses or other payments in respect of such Share.

216. Notice of any dividend, whether interim or otherwise, that may have been declared shall be given to the Persons entitled to Share therein in the manner mentioned in the Act.

217. No dividend shall bear interest against the Company.

218. A Shareholder can waive/forgo the right to receive the dividend (either final and/or interim) to which he is entitled, on some or all the Shares held by him in the Company. However, the Shareholder cannot waive/forgo the right to receive the dividend (either final and/or interim) for a part of percentage of dividend on Share(s).

219. Where a dividend has been declared by the Company but has not been paid or claimed within thirty days from the date of the declaration to any Shareholder entitled to the payment of the dividend, the Company shall, within seven days from the date of expiry of the said period of thirty days, transfer the total amount of dividend which remains unpaid or unclaimed to a special account to be opened by the Company in that behalf in any scheduled bank to be called the 'Unpaid Dividend Account'.

220. Any money transferred to the 'Unpaid Dividend Account' of a company which remains unpaid or unclaimed for a period of 7 (seven) years from the date of such transfer, shall be transferred by the Company to the fund known as Investor Education and Protection Fund established under Section 125 of the Act. There shall be no forfeiture of unclaimed dividends before the claim becomes barred by law.

221. All Shares in respect of which the Dividend has not been paid or claimed for 7 (seven) consecutive years or more shall be transferred by the Company in the name of Investor Education and Protection Fund along with a statement containing such details as may be prescribed. Provided that any claimant of Shares so transferred shall be entitled to claim the transfer of Shares from Investor Education and Protection Fund in accordance with such procedure and on submission of such documents as may be prescribed.

222. The Company shall comply with the provisions of the Act in respect of any dividend remaining unpaid or unclaimed with the Company.

XXVII. INSPECTION OF ACCOUNTS

223. (i)The Board shall cause proper books of account to be maintained under Section 128 and other applicable provisions of the Act.

(ii) The Board shall, from time to time, in accordance with the Act, determine whether and to what extent and at what times and places and under what conditions or regulations all books of the Company or any of them, shall be open to the inspection of Members not being Directors.

(iii) No Member (not being a Director) or other Person shall have any right of inspecting any account book or document of the Company except as conferred by Law or authorised by the Board or by the Company in General Meetings.

(iv) Each Director shall be entitled to examine the books, accounts and records of the Company, and shall have free access, at all reasonable times and with prior written notice, to any and all properties and facilities of the Company.

XXVIII. DOCUMENTS AND NOTICES

224. Service of documents or notices on members by the Company

1. A document or notice may be served by the Company on any member thereof either personally or by sending it by registered post or by speed post or by courier service or by leaving it at his registered address or if he has no registered address in India, to the address if any, within India supplied by him to the Company for serving documents or notice on him or by means of such electronic or other mode as may be prescribed under the Act.

2. A document or notice advertised in a newspaper circulating in the neighbourhood of the registered office of the Company shall be deemed to be duly served on the day on which the advertisement appears, on every member of the Company who has no registered address in India and has not supplied to the Company an address within India for the giving of notices to him.

3. A document or notice may be served by the Company on the joint holders of a share by serving it on the joint holder named first in the Register in respect of the share.

4. The signature to any document or notice to be given by the Company may be written or printed or lithographed, facsimile or through digital means.

5. Document or notice of every general meeting shall be served or given in the same manner hereinbefore authorised on or to (a) every member, (b) every person entitled to a share in consequence of the death or insolvency of a member and (c) the auditor or auditors for the time

being of the Company d) any other person or authority as may be applicable under the Act or SEBI Regulations.

6. A document may be served on the Company or an officer thereof by sending it to the Company or officer at the registered office of the Company by registered post or by speed post or by courier service or by leaving it at its registered office or by means of such electronic or other mode as may be prescribed. Provided that where securities are held with a Depository, the records of the Beneficial Ownership may be served by such Depository on the Company by means of electronic or other mode.

XXIX. DOCUMENTS TO BE MAINTAINED BY THE COMPANY

225. The Company shall keep and maintain registers, books and other Documents as required by the Act or these Articles, including the following:

1. Register of Investments made by the Company but not held in its own name, as required by Section187 (3) of the Companies Act, 2013, and shall keep it open for inspection by any member or debenture holder of the Company without charge during business hours.

2. Register of Charges and copies of instrument creating any charge requiring registration according to Section 85 of the Companies Act, 2013, and shall keep them open for inspection by any creditor or member of the Company without fee and for inspection by any person on payment of a fee of rupee ten for each inspection during business hours.

3. Register and Index of Members as required by Section 88 of the Companies Act, 2013, and shall keep the same open for inspection during business hours, at such reasonable time on every working day as the Board may decide by any member, debenture holder, other security holder or beneficial owner without payment of fee and by any other person on payment of a fee of rupees fifty for each inspection.

4. Register and Index of Debenture Holders or Security Holders under Section 88 of the Companies Act, 2013, and keep it open for inspection during business hours, at such reasonable time on every working day as the Board may decide by any member, debenture holder, other security holder or Beneficial Owner without payment of fee and by any other person on payment of rupees fifty for each inspection.

5. Foreign Register, if so thought fit, as required by Section 88 of the Companies Act, 2013, and it shall be open for inspection and may be closed and extracts may be taken therefrom and copies thereof as maybe required in the manner, mutatis mutandis, as is applicable to the Principal Register.

6. Register of Contracts with related parties and companies and firms etc. in which Directors are interested as required by Section 189 of the Companies Act, 2013, and shall keep it open for inspection at the registered office of the Company during business hours by any member of the Company. The Company shall provide extracts from such register to a member of the Company on his request, within seven days from the date on which such request is made upon the payment of fee of ten rupees per page

7. Register of Directors and Key Managerial Personnel etc., as required by Section 170 of the Companies Act, 2013 and shall keep it open for inspection during business hours and the members of the Company shall have a right to take extracts therefrom and copies thereof, on a request by the members, be provided to them free of cost within thirty days. Such register shall also be kept open for inspection at every annual general meeting of the Company and shall be made accessible to any person attending the meeting.

8. Register of Loans, Guarantee, Security and Acquisition made by the Company as required by Section186 (9) of the Companies Act, 2013 to the extent applicable and the extracts from such register may be furnished to any member of the Company on payment of fees of ten rupees for each page.

9. Books recording minutes of all proceedings of meetings in accordance with the provisions of Section 118 of the Companies Act, 2013.

10. Copies of Annual Returns prepared under Section 92 of the Companies Act, 2013, together with the copies of certificates and documents required to be annexed thereto.

Provided that any member, debenture holder, security holder or Beneficial Owner or any other person may require a copy of any such register referred to sub-clause (3), (4) or (5), or the entries therein or the copies of annual returns referred to in this sub-clause (10) on payment of a fee of ten rupees for each page. Such copy or entries or return shall be supplied within seven days of deposit of such fee.

XXX. COPIES OF MEMORANDUM AND ARTICLES OF ASSOCIATION TO BE SENT TO MEMBERS

226. The Company shall subject to the payment of the fee prescribed under Section 17 of the Companies Act,2013, or its statutory modification for the time being in force, on being so required by a member, send to him with seven days of the requirement, a copy of each of the following documents as in force for the time being.

(a) The Memorandum,

(b) The Articles, and

(c) Every agreement and every resolution referred to in sub-section (1) of Section 117 of the Companies Act, 2013, if and in so far as they have not been embodied in the Memorandum of the Company or these Articles.

XXXI. SECRECY

227. Every manager, auditor, trustee, member of a Committee, officer, servant, agent, accountant or other Persons employed in the business of the Company shall, if so required by the Board, before entering upon the duties, sign a declaration pledging himself to observe strict secrecy respecting all *bona fide* transactions of the Company with its customers and the state of accounts with individuals and in matters relating thereto and shall by such declaration pledge himself not to reveal any of the matters which may come to his knowledge in the discharge of his duties except when required to do so by the Directors or by any General Meeting or by the Law of the country and except so far as may be necessary in order to comply with any of the provisions in these Articles, the provisions of the Act and the Law.

XXXII. DIRECTOR, OFFICER NOT RESPONSIBLE FOR ACTS OF OTHERS

228. Subject to the provisions of Section 197 of the Companies Act, 2013, no Director, Auditor or other Officer of the Company shall be liable for the acts, receipts, neglects, or defaults of any other Director or Officer or for joining in any receipt or other act for conformity or for any loss or expenses happening to the Company through insufficiency or deficiency of title to any property acquired by order of the Directors for or on behalf of the Company or for insufficiency or deficiency of any security in or upon which any of the monies of the Company shall be invested, or for any loss or damages arising from insolvency or tortuous act of any person, firm or company to or with whom any monies, securities or effects shall be entrusted or deposited or any loss occasioned by any error of judgement, omission, default or oversight on his part or for any other loss, damage, or misfortune whatever which shall happen in relation to the execution of the duties of his office or in relation thereto unless the same shall happen through his own dishonesty.

XXXIII. WINDING UP

229. The Company may be wound up in accordance with the Act and the Insolvency and Bankruptcy Code, 2016, as amended. (to the extent applicable).

XXXIV. THE SEAL

230. (i) The Board shall provide for the safe custody of the seal, if any, of the Company.

(ii) The seal shall not be affixed to any instrument except by the authority of resolution of the Board or a committee of the Board authorised by it in that behalf, and except in the presence of at least 1 (one) Director or Company Secretary or any other official of the Company as the Board may decide and that 1 (one) Director or Company Secretary or such official shall sign every instrument to which the Seal of the Company is so affixed in their presence. The Share certificates will, however, be signed and sealed in accordance with Rule 5 of the Companies (Share Capital and Debentures) Rules, 2014, as amended.

XXXV. AUDIT

231. Subject to the provisions of the Act, the Company shall appoint an auditor at an Annual General Meeting to hold office from the conclusion of that Annual General Meeting until a continuous period of five years or such time as permitted under the Act and Law, and every auditor so appointed shall be informed of his appointment.

232. The Directors may fill up any casual vacancy in the office of the auditors within 30 (thirty) days subject to the provisions of Sections 139 and 140 of the Act and the rules framed thereunder.

233. The remuneration of the auditors shall be fixed by the Company in the Annual General Meeting or in such manner as the Company may in the General Meeting determine.

XXXVI. NO MEMBER TO ENTER THE PREMISES OF THE COMPANY WITHOUT PERMISSION

234. No member or other person (not being a Director) shall be entitled to visit or inspect any property or premises of the Company without the permission of the Directors or Managing Director or to require discovery of or any information respecting any detail of the Company's trading, or any matter which is or may be in the nature of a trade secret, mystery of trade, secret process, or any other matter which may relate to the conduct of the business of the Company and which in the opinion of the Director; it would be inexpedient in the interest of the Company to disclose.

XXXVII. UNDERWRITING

235. Subject to the provisions of Section 40 of the Companies Act, 2013, the Company may at any time pay commission to any person in consideration of his subscribing or agreeing to subscribe (whether absolutely or conditionally) for any shares or debentures or debenture stock in the Company, or procuring, or agreeing to procure subscriptions (whether absolute or conditional) for any shares, debentures or debenture-stock of the Company, but so that the commission shall not exceed in the case of shares five per cent of the price at which the shares are issued and in the case of debentures two and a half percent of the price at which the debentures are issued. Such commission shall be paid either out of the proceeds of the issue or the profit of the Company or both. Subject to the provisions of the Act, any commission payable as aforesaid may be satisfied by payment of cash or by allotment of fully or partly paid shares or debentures as the case may be or partly in one way and partly in the other.

XXXVIII. GENERAL AUTHORITY

236. Wherever in the Act or SEBI Regulations, it has been provided that the Company shall have any right, privilege or authority or that the Company cannot carry out any transaction unless the Company is so authorized by its Articles then in that case, these Articles hereby authorize and empower the Company to have such rights, privilege or authority and to carry out such transaction as have been permitted by the Act or SEBI Regulations, without there being any specific Article in that behalf herein provided.

XXXIX. INDEMNITY

Every director, officer, KMP, employee, authorised representative of the Company shall be indemnified out of the assets of the Company, if for some reasons not directly incurred by the Company, against any liability incurred

by him in defending any proceedings, whether civil or criminal, unless final judgment is given against him by the court or the Tribunal in his personal capacity, but not being by virtue of his capacity as a director, officer, KMP, employee, authorised representative of the Company. It shall be the duty of the Directors to take appropriate action in the matter.

SECTION X - OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The copies of the following documents and contracts (not being contracts entered into in the ordinary course of business carried on by our Company) which are, or may be deemed material, have been entered or to be entered into by our Company. These contracts and the documents for inspection referred to hereunder, copies of which will be attached to the copy of this Red Herring Prospectus filed with the RoC, may be inspected at our Registered and Corporate Office, from 10.00 a.m. to 5.00 p.m. on all Working Days and will also be available on our website at www.kalpataru.com/investor-corner from the date of this Red Herring Prospectus until the Bid/Issue Closing Date (except for such documents or agreements executed after the Bid/Issue Closing Date).

Any of the contracts or documents mentioned in this Red Herring Prospectus may be amended or modified at any time if so, required in the interest of our Company or if required by the other parties, without reference to the Shareholders, subject to compliance with the provisions contained in the Companies Act, 2013 and other applicable law.

Material Contracts for the Issue

1. Issue Agreement dated August 14, 2024, entered into among our Company and the BRLMs;

2. Registrar Agreement dated August 14, 2024, entered into between our Company and the Registrar to the Issue;

3. Escrow and Sponsor Bank(s) Agreement dated June 18, 2025 entered into among our Company, the BRLMs, the Banker(s) to the Issue and the Registrar to the Issue;

4. Syndicate Agreement dated June 17, 2025 entered into among our Company, the BRLMs, the Registrar to the Issue and the Syndicate Member;

5. Monitoring Agency Agreement dated June 18, 2025 entered into between our Company and the Monitoring Agency; and

6. Underwriting Agreement dated [●] entered into among our Company and the Underwriters.

Material documents

1. Certified copies of the Memorandum of Association and Articles of Association;

2. Certificate of incorporation dated December 22, 1988, issued by the RoC;

3. Fresh certificate of incorporation issued by the RoC on May 16, 1995, consequent upon conversion of our Company to a public limited company, consequent upon change of name of our Company from ‘Kalpataru Homes Private Limited’ to ‘Kalpataru Homes Limited’;

4. Fresh certificate of incorporation dated February 1, 2008, issued by the RoC, consequent to the change of name of our Company from ‘Kalpataru Homes Limited’ to ‘Kalpataru Limited’;

5. Board resolution of our Company dated August 2, 2024, authorizing the Issue and other related matters;

6. Shareholders resolution dated August 3, 2024, authorising the Issue and other related matters;

7. Resolution of our Board dated August 9, 2024, approving the Draft Red Herring Prospectus;

8. Resolution of our IPO Committee dated August 14, 2024, approving the Draft Red Herring Prospectus;

9. Resolution of the Board of Directors dated June 18, 2025, approving this Red Herring Prospectus.

10. Scheme of arrangement between Kalpataru Retail Ventures Private Limited and our Company and their respective shareholders;

11. Scheme of amalgamation between Arimas Developers Private Limited and Kalpataru Properties (Thane) Private Limited and their respective shareholders;

12. Scheme of amalgamation between Aura Real Estate Private Limited and Kalpataru Retail Ventures Private Limited and their respective shareholders;

13. Scheme of arrangement between Ananta Landmarks Private Limited and Kalpataru Homes Private Limited and their respective shareholders;

14. Scheme of arrangement between Agile Real Estate Private Limited and Agile Real Estate Dev Private Limited (formerly known as Appropriate Realty Developers Private Limited) and their respective shareholders;

15. Proposed Scheme of arrangement between our Company and Kalpataru Residency Private Limited (formerly known as Munot Infrastructure Development Private Limited) and their respective shareholders;

16. Proposed Scheme of arrangement between Kalpataru Properties Private Limited and our Company and their respective shareholders;

17. Business Transfer Agreement between our Company and Arimas Real Estate Private Limited dated March 30, 2021;

18. Intellectual Property Licence Agreement between our Company and Kalpataru Business Solutions Private Limited dated July 1, 2022;

19. Valuation report dated November 9, 2022 in relation to the scheme of arrangement between Agile Real estate Private Limited and Agile Real Estate Dev Private Limited (formerly known as Appropriate Realty Developers Private Limited and their respective shareholders;

20. Valuation report dated June 14, 2021 in relation to the scheme of arrangement between Ananta Landmarks Private Limited and Kalpataru Homes Private Limited and their respective shareholders;

21. Valuation report dated June 27, 2024 in relation to the proposed scheme of arrangement between our Company and Kalpataru Residency Private Limited (formerly known as Munot Infrastructure Development Private Limited) and their respective shareholders;

22. Valuation report dated March 29, 2022 in relation to the Acquisition of 100% stake in Kalpataru Properties Private Limited by Kalpataru Gardens Private Limited;

23. Valuation report dated March 25, 2022 Acquisition of 100% stake in Alder Residency Private Limited by Kalpataru Retail Ventures Private Limited;

24. Agreement dated May 9, 2024 for the terms of appointment of Mofatraj P. Munot, between our Company and Mofatraj P. Munot;

25. Principal Agreement dated October 15, 2020 and amendment to Principal Agreement dated February 20, 2023 for the terms of appointment of Parag M. Munot, between our Company and Parag M. Munot;

26. Consent letter dated June 18, 2025, issued by Anarock with respect to the report titled *"Real Estate Industry Report for Kalpataru Limited*";

27. Industry report titled "*Real Estate Industry Report for Kalpataru Limited*" dated June, 2025 prepared by Anarock and commissioned and paid for by our Company, available on our Company's website at www.kalpataru.com;

28. Our Company has received written consent dated June 18, 2025 from our Statutory Auditors, KKC & Associates LLP (*formerly Khimji Kunverji & Co LLP*), Chartered Accountants, to include their name as required under Section 26(1) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Red Herring Prospectus and as an "expert" as defined under Section 2(38) of the Companies Act, 2013, to the extent and in their capacity as our Statutory Auditor, and in respect of their (i) examination report, dated

June 6, 2025 on the Restated Consolidated Financial Information; and (ii) report dated June 18, 2025 on the statement of special tax benefits in this Red Herring Prospectus and such consent has not been withdrawn as on the date of this Red Herring Prospectus. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act;

29. Our Company has received a written consent dated June 18, 2025 from MGB & Co. LLP, Chartered Accountants, to include their name, as required under section 26 of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Red Herring Prospectus, and as an "expert" as defined under section 2(38) of the Companies Act, 2013 in respect of various certificates issued by them in their capacity as the independent chartered accountant to our Company, and such consent has not been withdrawn as on the date of this Red Herring Prospectus. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act;

30. Our Company has received a written consent dated January 24, 2025 from Ruchita Shah & Associates, practising company secretaries, to include their name, as required under section 26 of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Red Herring Prospectus, and as an "expert" as defined under section 2(38) of the Companies Act, 2013 in respect of certificate issued by them in their capacity as the independent practising company secretary to our Company, and such consent has not been withdrawn as on the date of this Red Herring Prospectus. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

31. Our Company has received written consent letter dated June 18, 2025 from Vineet O Agarwal, Architects, in relation to the projects of our Company Subsidiaries, Associate and Joint Ventures and written consent letter dated June 18, 2025, from Indialaw LLP, Advocates & Solicitors in relation to the master tittle certificate issued in relation to the land vested with our Company Subsidiaries, Associate and Joint Ventures, as required under Section 26 of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Red Herring Prospectus and as an 'expert' as defined under Section 2(38) of Companies Act, 2013;

32. The examination report dated June 6, 2025 of the Statutory Auditors on our Restated Consolidated Financial Information;

33. The report dated June 18, 2025 on the statement of special tax benefits under the applicable tax laws in India, from the Statutory Auditors;

34. Certificate dated June 18, 2025 from MGB & Co. LLP, Chartered Accountants, certifying the key performance indicators of our Company;

35. Resolution of the Audit Committee dated June 6, 2025 approving the key performance indicators;

36. Certificate dated June 18, 2025 on Basis of Issue Price issued by MGB & Co. LLP, Chartered Accountants;

37. Copies of the annual reports of our Company for the Fiscals ended March 31, 2024, 2023 and 2022 and the Board approved audited consolidated financial statements for Fiscal 2024;

38. Consents of banker(s) to our Company, the BRLMs, Registrar to the Issue, Banker(s) to the Issue, legal counsel to our Company as to Indian law, Syndicate Member, Directors and Company Secretary and Compliance Officer to act in their respective capacities;

39. Tripartite agreement dated March 14, 2008, among our Company, NSDL and the Registrar to the Issue;

40. Tripartite agreement dated November 4, 2010, among our Company, CDSL and the Registrar to the Issue;

41. Due diligence certificate dated August 14, 2024, addressed to SEBI from the BRLMs;

42. In-principle listing approvals each dated October 9, 2024 from BSE and NSE; and

43. SEBI observation letter bearing reference number SEBI/CFD/CFD-POD2/P/OW/2024/36128/1 and dated November 22, 2024.

44. Complaints received in relation the Company and/or the Issue, post filing of the Draft Red Herring Prospectus:

(a) Query sent by Rajesh Nambiar to SEBI by email dated September 3, 2024 and received by Company by email dated September 5, 2024 and the response by email dated September 6, 2024 from the Company to Rajesh Nambiar;

(b) Query sent by Rajesh Nambiar by email dated September 6, 2024 to our Company and the response by email dated September 9, 2024 from the Company to Rajesh Nambiar;

(c) Complaint sent by Amrik Lal Chawla (represent of Apna Ghar Unit No.1 Co-operative Housing Society Limited) by email dated August 22, 2024, addressed to SEBI and the response from the BRLMs dated September 3, 2024;

(d) Complaint sent by residents of Suman CHSL *vide* letter dated August 20, 2024, addressed to SEBI and the response from the BRLMs dated September 3, 2024;

(e) Complaint sent by Jinesh Shah (represent of Kalpataru Yashodhan) by email dated September 2, 2024, addressed to SEBI, the response dated September 10, 2024 from Company to Jinesh Shah and the response dated September 11, 2024 from the BRLMs to SEBI;

(f) Complaint sent by residents of Suman CHSL *vide* letter dated December 19, 2024, addressed to SEBI, the response dated January 15, 2025 from the BRLMs to SEBI, and the response dated February 17, 2025 from the Company to Suman CHSL;

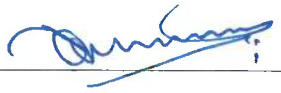
(g) Complaint sent by the residents of Apna Ghar Unit No.1 Co-operative Housing Society Limited by email dated February 7, 2025, addressed to SEBI, the response dated April 7, 2025 from the Company to residents and the response dated April 17, 2025 from the BRLMs to SEBI; and

(h) Complaints sent by the residents of Suman CHSL *vide* emails dated February 21, 2025, March 5, 2025, March 24, 2025 and May 24, 2025, addressed to the BRLMs and the responses from the BRLMs to the residents of Suman CHSL, *vide* responses dated March 15, 2025, March 28, 2025, April 17, 2025, and May 24, 2025, respectively.

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the guidelines or regulations issued by the Government of India or the rules, guidelines or regulations issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all the statements and disclosures made in this Red Herring Prospectus are true and correct.

Signed by the Director of our Company



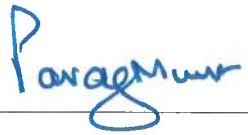
Mofatraj P. Munot
(Non-Executive Chairman)

Place: Mumbai
Date: 18/06/2025

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the guidelines or regulations issued by the Government of India or the rules, guidelines or regulations issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all the statements and disclosures made in this Red Herring Prospectus are true and correct.

Signed by the Director of our Company



Parag M. Munot
(Managing Director)

Place: Mumbai
Date: 18/06/2025

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the guidelines or regulations issued by the Government of India or the rules, guidelines or regulations issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all the statements and disclosures made in this Red Herring Prospectus are true and correct.

Signed by the Director of our Company

Narendra Kumar Lodha
(Executive Director)

Place: Mumbai
Date: 18/06/2025

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the guidelines or regulations issued by the Government of India or the rules, guidelines or regulations issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all the statements and disclosures made in this Red Herring Prospectus are true and correct.

Signed by the Director of our Company

Imtiaz I. Kanga
(Non-Executive Director)

Place: Kyoto, Japan
Date: 18/06/2025

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the guidelines or regulations issued by the Government of India or the rules, guidelines or regulations issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all the statements and disclosures made in this Red Herring Prospectus are true and correct.

Signed by the Director of our Company

Sunil R. Chandiramani
(Independent Director)

Place: Mumbai
Date: 18/06/2025

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the guidelines or regulations issued by the Government of India or the rules, guidelines or regulations issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all the statements and disclosures made in this Red Herring Prospectus are true and correct.

Signed by the Director of our Company

Satish R. Bhujbal
(Independent Director)

Place: Mumbai
Date: 18/06/2025

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the guidelines or regulations issued by the Government of India or the rules, guidelines or regulations issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all the statements and disclosures made in this Red Herring Prospectus are true and correct.

Signed by the Director of our Company

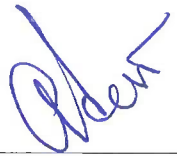
Narayan K. Seshadri
(Independent Director)

Place: Mumbai
Date: 18/06/2025

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the guidelines or regulations issued by the Government of India or the rules, guidelines or regulations issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all the statements and disclosures made in this Red Herring Prospectus are true and correct.

Signed by the Director of our Company



Anjali Seth
(Independent Director)

Place: MUMBAI
Date: 18/06/2025

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the guidelines or regulations issued by the Government of India or the rules, guidelines or regulations issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all the statements and disclosures made in this Red Herring Prospectus are true and correct.

Signed by the Chief Financial Officer of our Company

Chandrashekhar Joglekar
(Chief Financial Officer)

Place: Mumbai
Date: 18/06/2025