

August 13, 2025

To,

**National Stock Exchange of India Limited**

Exchange Plaza,  
Plot No. C/1, G Block,  
Bandra Kurla Complex, Bandra (E),  
Mumbai - 400 051  
Maharashtra, India

**BSE Limited**

Listing Operation Department,  
20<sup>th</sup> Floor, P.J. Towers,  
Dalal Street,  
Mumbai – 400 001  
Maharashtra, India

**NSE Code: KALPATARU**

**BSE Code: 544423**

Dear Sir/ Madam,

**Subject: Statement of Deviation or Variation in the use of proceeds of funds raised through initial public offer (“IPO”)**

The equity shares of the Company have been listed on BSE Ltd and National Stock Exchange of India Limited w.e.f. July 1, 2025. Accordingly, pursuant to Regulation 32(1) and 32 (6) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015, a Statement confirming no deviation or variation in the utilization of proceeds raised through issuance of equity shares by way of Initial Public offer (**‘IPO’**) for quarter ended June 30, 2025 is enclosed in the format as prescribed along with Monitoring Agency Report issued by CARE Ratings Limited (**“Monitoring Agency”**).

The above statement is also being uploaded on the Company's website at <https://www.kalpataru.com/investor-corner>.

We request you to take the above on record.

Thanking You,  
Yours faithfully,

**For Kalpataru Limited**

**Abhishek Thareja**  
**(Company Secretary & Compliance Officer)**

**STATEMENT ON DEVIATION OR VARIATION FOR PROCEEDS OF INITIAL PUBLIC ISSUE (“IPO”):**

| <b>Statement on deviation / variation in utilisation of funds raised</b>   |   |
|--|---|
| <b>Name of listed entity</b>   | Kalpataru Limited                       |
| <b>Mode of fund raising</b>  | Initial Public Offer (“IPO”)            |
| <b>Date of raising funds</b>   | June 28, 2025 (i.e., date of allotment) |
| <b>Amount raised</b>   | INR 1,590 Crores                        |
| <b>Report filed for quarter ended</b>  | June 30, 2025                           |
| <b>Monitoring Agency</b>   | Applicable                              |
| <b>Monitoring Agency Name, if applicable</b>   | CARE Ratings Limited                    |
| <b>Is there a Deviation/ Variation in use of funds raised</b>  | No                                      |
| <b>If Yes, whether the same is pursuant to change in terms of contract or objects which was approved by the shareholders</b> | Not Applicable                          |
| <b>If yes, Date of shareholder Approval</b>  | Not Applicable                          |
| <b>Explanation for the Deviation/ Variation</b>  | Not Applicable                          |
| <b>Comments of the Audit Committee after review</b>  | NIL                                     |
| <b>Comments of the auditors, if any</b>  | NIL                                     |

**Objects for which funds have been raised and where there has been a deviation, in the following table:  
Not Applicable**

| <b>S No.</b> | <b>Original Object</b>  | <b>Modified Object, if any</b> | <b>Original Allocation<br/>(Rs. in crore)</b> | <b>Modified allocation, if any</b> | <b>Funds Utilised<br/>(Rs. in crore)</b> | <b>Amount of Deviation/ Variation for the quarter according to applicable object</b> | <b>Remarks, if any</b>  |
|--------------|---|--------------------------------|---|------------------------------------|--|--|---|
| <b>1</b>     | Repayment/ pre-payment, in full or in part, of outstanding borrowings availed by: | Not Applicable                 | 1,192.50                                      | Not Applicable                     | 500.00                                   | Not Applicable   | The balance unutilised issue proceeds were remitted between 1 <sup>st</sup> and 3 <sup>rd</sup> July, 2025 exactly in line with the objects of the issue. |
| <b>a.</b>    | Kalpataru Limited ( <b>‘the Company’</b> )  |                                | 333.26  |                                    | 300.00                                   |  |   |
| <b>b.</b>    | Subsidiaries of the Company   |                                | 859.24  |                                    | 200.00                                   |  |   |
| <b>2</b>     | General corporate purpose   |                                | 311.36  |                                    | -  |  |   |
| <b>3</b>     | Issue expenses  |                                | 86.14   |                                    | -  |  |   |
| <b>Total</b> |   |                                | <b>1,590.00</b>                               |                                    | <b>500.00</b>                            |  |   |

No. CARE/PRO/GEN/2025-26/1019

The Board of Directors  
Kalpataru Limited  
91, Kalpataru Synergy,  
Opp. Grand Hyatt,  
Santacruz (East),  
Mumbai – 400055

August 06, 2025

Dear Sir/Ma'am,

**Monitoring Agency Report for the quarter ended June 30, 2025 - in relation to the IPO of Kalpataru Limited ("the Company")**

We write in our capacity of Monitoring Agency for the IPO for the amount aggregating to Rs.1,590 crore of the Company and refer to our duties cast under Regulation 41 of the Securities & Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations.

In this connection, we are enclosing the Monitoring Agency Report for the quarter ended June 30, 2025, as per aforesaid SEBI Regulations and Monitoring Agency Agreement dated June 18, 2025.

Request you to kindly take the same on records.

Thanking you,  
Yours faithfully,

*Amit Chanchalani*

**Amit Chanchalani**

Assistant Director

Amit.chanchalani@careedge.in

**Report of the Monitoring Agency**

Name of the issuer: Kalpataru Ltd

For quarter ended: June 30, 2025

Name of the Monitoring Agency: CARE Ratings Limited

(a) Deviation from the objects: NIL

(b) Range of Deviation: NA

**Declaration:**

We declare that this report provides an objective view of the utilization of the issue proceeds in relation to the objects of the issue based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable. The MA does not perform an audit and undertakes no independent verification of any information/certifications/ statements it receives. This Report is not intended to create any legally binding obligations on the MA which accepts no responsibility, whatsoever, for loss or damage from the use of the said information. The views and opinions expressed herein do not constitute the opinion of MA to deal in any security of the Issuer in any manner whatsoever. Nothing mentioned in this report is intended to or should be construed as creating a fiduciary relationship between the MA and any issuer or between the agency and any user of this report. The MA and its affiliates also do not act as an expert as defined under Section 2(38) of the Companies Act, 2013.

The MA or its affiliates may have credit rating or other commercial transactions with the entity to which the report pertains and may receive separate compensation for its ratings and certain credit related analyses. We confirm that there is no conflict of interest in such relationship/interest while monitoring and reporting the utilization of the issue proceeds by the issuer, or while undertaking credit rating or other commercial transactions with the entity.

We have submitted the report herewith in line with the format prescribed by SEBI, capturing our comments, where applicable. There are certain sections of the report under the title "Comments of the Board of Directors", that shall be captured by the Issuer's Management / Audit Committee of the Board of Directors subsequent to the MA submitting their report to the issuer and before dissemination of the report through stock exchanges. These sections have not been reviewed by the MA, and the MA takes no responsibility for such comments of the issuer's Management/Board.

*Amit Chanchalani*

Signature:

Name and designation of the Authorized Signatory: Amit Chanchalani

Designation of Authorized person/Signing Authority: Assistant Director

**1) Issuer Details:**

Name of the issuer : Kalpataru Limited  
 Name of the promoter : Mofatraj P. Munot , Parag M. Munot  
 Industry/sector to which it belongs : Realty

**2) Issue Details**

Issue Period : June 24, 2025 to June 26, 2025  
 Type of issue (public/rights) : Initial Public Offer (IPO)  
 Type of specified securities : Equity Shares  
 IPO Grading, if any : None  
 Issue size (in crore) : Rs. 1,590 crore

**3) Details of the arrangement made to ensure the monitoring of issue proceeds:**

| Particulars   | Reply          | Source of information / certifications considered by Monitoring Agency for preparation of report | Comments of the Monitoring Agency                             | Comments of the Board of Directors  |
|---|----------------|--|---|---|
| Whether all utilization is as per the disclosures in the Offer Document?  | Yes            | Bank Statement, CA Certificate*, Management Certificate  | The proceeds of the issue are utilized towards stated objects | The utilisation of issue proceeds is in line with the objects stated in the Prospectus. |
| Whether shareholder approval has been obtained in case of material deviations# from expenditures disclosed in the Offer Document? | Not Applicable | Not Applicable   |   |   |
| Whether the means of finance for the disclosed objects of the issue have changed?   | No             | Management Certificate   |   |   |
| Is there any major deviation observed over the earlier monitoring agency reports?   | Not Applicable | Not Applicable   | This is the first Monitoring Agency Report                    |   |
| Whether all Government/statutory approvals related to the object(s) have been obtained?   | Not Applicable | Management Certificate   |   |   |
| Whether all arrangements pertaining to technical assistance/collaboration are in operation?                                       | Not Applicable | Management Certificate   |   |   |
| Are there any favorable/unfavorable events affecting the viability of these object(s)?  | No             | Management Certificate   |   |   |
| Is there any other relevant information that may materially affect the decision making of the investors?                          | No             | Management Certificate   |   |   |

\* The details are verified by KKC & Associates vide its CA certificate dated August 04, 2025.

#Where material deviation may be defined to mean:

- a) Deviation in the objects or purposes for which the funds have been raised
- b) Deviation in the amount of funds actually utilized by more than 10% of the amount projected in the offer documents.

**4) Details of objects to be monitored:**

(i) Cost of objects –

| Sr. No       | Item Head  | Source of information / certifications considered by Monitoring Agency for preparation of report | Original cost (as per the Offer Document) in Rs. Crore | Revised Cost in Rs. Crore | Comments of the Monitoring Agency | Comments of the Board of Directors |                           |   |
|--------------|--|--|--|---------------------------|-----------------------------------|------------------------------------|---------------------------|---|
|              |  |  |  |                           |                                   | Reason for cost revision           | Proposed financing option | Particulars of - firm arrangements made |
| 1            | Repayment / pre-payment, in full or in part, of outstanding borrowings availed by: | Final Prospectus*  | 1,192.50   | Not Applicable            | Nil                               | Not Applicable                     | Not Applicable            | Not Applicable                          |
|              | a) the Company and;  |  | a) 333.26  |                           |                                   |                                    |                           |   |
|              | b) Subsidiaries of Kalpataru Limited   |  | b) 859.24  |                           |                                   |                                    |                           |   |
| 2            | General corporate purposes#  | Final Prospectus* and Management Certificate   | 311.36   | Not Applicable            | Nil                               | Not Applicable                     | Not Applicable            | Not Applicable                          |
| 3            | Issue expenses   | Final Prospectus* and Management Certificate   | 86.14  | Not Applicable            | Nil                               | Not Applicable                     | Not Applicable            | Not Applicable                          |
| <b>Total</b> |  |  | <b>1,590.00</b>  |                           |                                   |                                    |                           |   |

\*Sourced from page 127 of final prospectus

#The amount to be utilized for general corporate purposes alone shall not exceed 25% of the Gross Proceeds.

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## (ii) Progress in the objects –

| Sr. No       | Item Head   | Source of information / certifications considered by Monitoring Agency for preparation of report | Amount as proposed in the Offer Document in Rs. Crore | Amount utilised in Rs. Crore                |                                 |  | Total unutilised amount in Rs. crore | Comments of the Monitoring Agency   | Comments of the Board of Directors   |   |
|--------------|---|--|---|---|---------------------------------|--|--------------------------------------|---|--|---|
|              |   |  |   | As at beginning of the quarter in Rs. Crore | During the quarter in Rs. Crore | At the end of the quarter in Rs. Crore |                                      |   | Reasons for idle funds   | Proposed course of action   |
| 1            | Repayment / pre-payment, in full or in part, of outstanding borrowings: |  | 1,192.50  | 0.00  | 500.00                          | 500.00                                 | 692.50                               |   | The issue proceeds were received in the late evening of 30 <sup>th</sup> June, 2025. | The balance unutilised issue proceeds were remitted between 1 <sup>st</sup> and 3 <sup>rd</sup> July, 2025 exactly in line with the objects of the issue. |
|              | a) <i>Availed by the Company (Kalpataru Limited)</i>                    | CA Certificate <sup>^</sup> , Bank Statements, final prospectus*                                 | 333.26  | 0.00  | 300.00                          | 300.00                                 | 33.26                                | During the quarter, the issue proceeds to the tune of Rs.300 crore were utilized towards repayment of outstanding borrowings of Kalpataru Limited                                   |  |   |
|              | b) <i>Availed by subsidiaries of Kalpataru Limited</i>                  | CA Certificate <sup>^</sup> , Bank Statements, final prospectus*                                 | 859.24  | 0.00  | 200.00                          | 200.00                                 | 659.24                               | During the quarter, the issue proceeds to the tune of Rs.200 crore were utilized towards repayment of outstanding borrowings of a subsidiary viz. Agile Real Estate Private Limited |  |   |
| 2.           | General Corporate Purpose   | Bank Statements, final prospectus*   | 311.36  | 0.00  | 0.00                            | 0.00                                   | 311.36                               | There was no utilization during the quarter   |  |   |
| 3.           | Issue Expenses  | Bank Statements, final prospectus*   | 86.14   | 0.00  | 0.00                            | 0.00                                   | 86.14                                | There was no utilization during the quarter   |  |   |
| <b>Total</b> |   |  | <b>1590.00</b>  | <b>0.00</b>                                 | <b>500.00</b>                   | <b>500.00</b>                          | <b>1090.00</b>                       |   |  |   |

\*Sourced from page 127 of final prospectus

<sup>^</sup>The details are verified by KKC & Associates. vide its CA certificate dated August 04, 2025.

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(iii) Deployment of unutilized proceeds:

| Sr. No. | Type of instrument and name of the entity invested in          | Amount invested  | Maturity date | Earning | Return on Investment (%) | Market Value as at the end of quarter |
|---------|--|------------------|---------------|---------|--------------------------|---------------------------------------|
| 1.      | Bank Account - ICICI Bank - Public Issue Account No: 405162421 | 461.09           | -             | -       | -                        | -                                     |
| 2.      | Bank Account - ICICI Bank IPO Monitoring Account No: 405162396 | 628.81           | -             | -       | -                        | -                                     |
|         | <b>Total</b>   | <b>1,089.90*</b> |               |         |                          |                                       |

\*As on June 30, 2025, an amount of Rs. 9,50,544 (Rs.0.10 crores) was pending to be received in the ICICI Bank - Public Issue Account. Although the issue closed on June 26, 2025, the said amount had been blocked in the investors' bank accounts and, owing to technical reasons, could be transferred after June 30, 2025. The amount was subsequently received between July 1 and July 5, 2025.

(iv) Delay in implementation of the object(s) – NA

| Objects   | Completion Date           |         | Delay (no. of days/ months) | Comments of the Board of Directors |                           |
|---|---------------------------|---------|-----------------------------|------------------------------------|---------------------------|
|   | As per the offer document | Actual  |                             | Reason of delay                    | Proposed course of action |
| Repayment/pre-payment, in full or in part, of certain borrowings availed by<br>a) Company (Kalpataru Limited)<br>b) Subsidiaries of Kalpataru Limited | March 31, 2026            | Ongoing | -                           | Not Applicable                     |                           |
| General Corporate Purpose   | March 31, 2026            | Ongoing | -                           | Not Applicable                     |                           |

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5) Details of utilization of proceeds stated as General Corporate Purpose (GCP) amount in the offer document: NA

| Sr. No | Item Head <sup>^</sup> | Amount in Rs. Crore | Source of information / certifications considered by Monitoring Agency for preparation of report | Comments of Monitoring Agency | Comments of the Board of Directors |
|--------|------------------------|---------------------|--|-------------------------------|------------------------------------|
| 1      | Nil                    | Nil                 | Nil  | Nil                           |                                    |

<sup>^</sup> Section from the offer document related to GCP:

*"Our Company proposes to deploy the balance Net Proceeds aggregating to ₹3,113.63 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 136 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."*

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**Disclaimers to MA report:**

- a) This Report is prepared by CARE Ratings Ltd (hereinafter referred to as “**Monitoring Agency/MA**”). The MA has taken utmost care to ensure accuracy and objectivity while developing this Report based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable. The views and opinions expressed herein do not constitute the opinion of MA to deal in any security of the Issuer in any manner whatsoever.
- b) This Report has to be seen in its entirety; the selective review of portions of the Report may lead to inaccurate assessments. For the purpose of this Report, MA has relied upon the information provided by the management /officials/ consultants of the Issuer and third-party sources like statutory auditors (or from peer reviewed CA firms) appointed by the Issuer believed by it to be accurate and reliable.
- c) Nothing contained in this Report is capable or intended to create any legally binding obligations on the MA which accepts no responsibility, whatsoever, for loss or damage from the use of the said information. The MA is also not responsible for any errors in transmission and specifically states that it, or its directors, employees do not have any financial liabilities whatsoever to the users of this Report.
- d) The MA and its affiliates do not act as a fiduciary. The MA and its affiliates also do not act as an expert to the extent defined under Section 2(38) of the Companies Act, 2013. While the MA has obtained information from sources it believes to be reliable, it does not perform an audit and undertakes no independent verification of any information/ certifications/ statements it receives from auditors (or from peer reviewed CA firms), lawyers, chartered engineers or other experts, and relies on in its reports.
- e) The MA or its affiliates may have other commercial transactions with the entity to which the report pertains. As an example, the MA may rate the issuer or any debt instruments / facilities issued or proposed to be issued by the issuer that is subject matter of this report. The MA may receive separate compensation for its ratings and certain credit-related analyses, normally from issuers or underwriters of the instruments, facilities, securities or from obligors.

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