

November 14, 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 use of proceeds of funds raised through initial public offer**

Pursuant to Regulation 32(6) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015 read with Regulation 41(4) of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, 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 September 30, 2025 is enclosed in prescribed format 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:**

Statement on deviation / variation in utilisation of funds raised	
Name of listed entity	Kalpataru Limited
Mode of fund raising	Initial Public Offer
Date of raising funds	June 27, 2025 (that is, date of allotment)
Amount raised	INR 1,590 Crores
Report filed for quarter ended	September 30, 2025
Monitoring Agency	Applicable
Monitoring Agency Name, if applicable	CARE Ratings Limited
Is there a Deviation/ Variation in use of funds raised	No
If Yes, whether the same is pursuant to change in terms of contract or objects which was approved by the shareholders	Not Applicable
If yes, Date of shareholder Approval	Not Applicable
Explanation for the Deviation/ Variation	Not Applicable
Comments of the Audit Committee after review	NIL
Comments of the auditors, if any	NIL

Amount in Rs. Crore

Sr. No.	Particulars	Amount Allocated	Amount Utilised in Quarter ended June 30, 2025	Amount Utilised in Quarter ended September 30, 2025	Total Utilised till September 30, 2025	Balance /Unutilised
1	Repayment/pre-payment, in full or in part, of certain borrowings availed by:					
	By Kalpataru Limited	333.26	300.00	33.26	333.26	-
	By Subsidiaries of Kalpataru Limited (Refer Note 1)	859.24	200.00	659.24	859.24	-
2	General corporate purposes (Refer Note 2)	311.36	-	145.12	145.12	166.24
3	IPO Issue Expenses	86.14	-	52.29	52.29	33.85
		<b>1,590.00</b>	<b>500.00</b>	<b>889.91</b>	<b>1,389.91</b>	<b>200.09*</b>

\*The balance amount of ₹200.09 crores remains unutilised as at 30 September 2025, out of which ₹125 crores have been held as investment in fixed deposits in scheduled banks.

\*Interest income of ₹1.02 crores (net of TDS) earned on these fixed deposits has been credited to the Monitoring Account.

**Note 1:**

(Amount in crores)

Sr. No.	Subsidiaries	Amount Utilised in Quarter ended June 30, 2025	Amount Utilised in Quarter ended September 30, 2025
1	Agile Real Estate Dev Private Limited	-	336.09
2	Agile Real Estate Private Limited	200.00	131.77
3	Alder Residency Private Limited	-	40.00
4	Ambrosia Enviro Farms Private Limited	-	17.38
5	Arena Orchards Private Limited	-	21.33
6	Kalpataru Hills Residency Private Limited	-	42.67
7	Kalpataru Properties Private Limited	-	70.00
	<b>Total</b>	<b>200.00</b>	<b>659.24</b>

KALPATARU LIMITED

CIN No.: L45200MH1988PLC050144

91, Kalpataru Synergy, Opposite Grand Hyatt, Santacruz (E), Mumbai 400 055. India.  
Tel +91 22 3064 5000 ■ Fax +91 22 3064 3131 ■ [www.kalpataru.com](http://www.kalpataru.com) ■ [investor.cs@kalpataru.com](mailto:investor.cs@kalpataru.com)

**Note 2:****(Amount in crores)**

<b>Sr No.</b>	<b>GCP Utilisation</b>	<b>Amount Utilised in Quarter ended 30 June 2025</b>	<b>Amount Utilised in Quarter ended 30 September 2025</b>
1	Investment in Subsidiaries	-	90.62
2	Working Capital Purpose/Project Related Expenses	-	54.50
			<b>145.12</b>

**For Kalpataru Limited**

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

**Date: November 14, 2025**  
**Place: Mumbai**

No. CARE/PRO/GEN/2025-26/1044

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

November 14, 2025

Dear Sir/Ma'am,

**Monitoring Agency Report for the quarter ended September 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 September 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**

Associate Director

Amit.chanchalani@careedge.in

**Report of the Monitoring Agency**

Name of the issuer: Kalpataru Ltd

For quarter ended: September 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.

A handwritten signature in dark ink that reads "Amit Chanchalani".

Signature:

Name and designation of the Authorized Signatory: Amit Chanchalani

Designation of Authorized person/Signing Authority: Associate 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	Not Applicable	No comments received
Whether the means of finance for the disclosed objects of the issue have changed?	No	Management Certificate	None	No comments received
Is there any major deviation observed over the earlier monitoring agency reports?	No	Previous Monitoring Agency Report	None	No comments received
Whether all Government/statutory approvals related to the object(s) have been obtained?	Not Applicable	Management Certificate	Not Applicable	No comments received
Whether all arrangements pertaining to technical assistance/collaboration are in operation?	Not Applicable	Management Certificate	Not Applicable	No comments received
Are there any favorable/unfavorable events affecting the viability of these object(s)?	No	Management Certificate	None	No comments received
Is there any other relevant information that may materially affect the decision making of the investors?	No	Management Certificate	None	No comments received

\* The details are verified by KKC & Associates vide its CA certificate dated November 07, 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	500.00	692.50	1,192.50	0.00			
	a) <i>Availed by the Company (Kalpataru Limited)</i>	CA Certificate^, management certificate, Bank Statements, final prospectus*	333.26	300.00	33.26	333.26	0.00	During the quarter, the issue proceeds to the tune of Rs. 33.26 crore were utilized towards repayment of borrowings availed by Kalpataru Limited.	Not Applicable	-
	b) <i>Availed by subsidiaries of Kalpataru Limited</i>		859.24	200.00	659.24	859.24	0.00	During the quarter, the issue proceeds to the tune of Rs. 659.24 crore were utilized towards repayment of borrowings availed by various subsidiaries of Kalpataru Limited.	Not Applicable	-
2.	General Corporate Purpose	CA Certificate^, management certificate, Bank Statements, Sample Invoices, final prospectus*	311.36	0.00	145.12	145.12	166.24	During the quarter, the funds were utilized towards project-related expenses, administrative and corporate expenses, as well as investments in subsidiaries for onward deployment towards project related expenses and administrative expenses.	To be utilised as per business requirements for general corporate purposes	To be utilised as per business requirements for general corporate purposes
3.	Issue Expenses	CA Certificate^, management certificate, Sample Invoices, Bank	86.14	0.00	52.29	52.29	33.85	The funds were majorly utilized towards fees payable to Book Running Lead Manager (BRLM) and commissions, advertising and marketing expenses, legal and consultancy fees.	Pending finalisation of allocation amongst the intermediaries	To be utilised to the extent of allocation done in relation to the issue expenses



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
		Statements, final prospectus*								
<b>Total</b>			<b>1590.00</b>	<b>500.00</b>	<b>889.91</b>	<b>1,389.91</b>	<b>200.09</b>			

\*Sourced from page 127 of final prospectus

^The details are verified by KKC & Associates. vide its CA certificate dated November 07, 2025.

(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	31.32	-	-	-	-
2.	Bank Account - ICICI Bank IPO Monitoring Account No: 405162396	44.79 <sup>#</sup>	-	-	-	-
3.	Fixed Deposit with State Bank of India	25.31	30-12-2025	0.34	5.40%	-
4.	Fixed Deposit with State Bank of India	25.15	01-10-2025	0.05	5.25%	-
5.	Fixed Deposit with State Bank of India	25.16	01-10-2025	0.17	5.35%	-
6.	Fixed Deposit with ICICI Bank Limited	20.00	07-10-2025	-	4.00%	-
7.	Fixed Deposit with State Bank of India	30.00	30-09-2025	0.41	5.65%	-
	<b>Closing Balances</b>	<b>201.73</b>				
	Less: Interest earned in MA account during Q2FY26	(1.02)				
	Less: Interest reinvested in FDs during Q2FY26	(0.62)				
	<b>Total</b>	<b>200.09</b>		<b>1.22</b>		<b>202.33</b>

<sup>#</sup> The closing balance of IPO Monitoring Account includes Rs. 1.01 crores of interest earned on fixed deposits.

(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	March 31, 2026	Completed by July 2025	NA	Not applicable	-

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
a) Company (Kalpataru Limited) b) Subsidiaries of Kalpataru Limited					
General Corporate Purpose	March 31, 2026	Ongoing	-	Not applicable	-

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

Sr. No	Item Head^	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.	Investment in Subsidiaries for onward utilization	90.62	CA certificate, Management certificate, Board Resolution	During the quarter, the funds were transferred to various subsidiaries for project related and administrative expenses. As per the Offer Document, the Board shall approve the utilization of proceeds towards GCP from time to time. The final prospectus, including the section on GCP, was approved pursuant to the Board resolution dated June 26, 2025. Further, the Board has approved the utilization of funds till September 2025 towards the objects of the issue, including general corporate purposes, vide its resolution dated November 10, 2025 on a post facto basis. Additionally, as per the said Board resolution, Mr. Parag M. Munot (Managing Director), Mr. Narendra Kumar Lodha (Executive Director), and Mr. Chandrashekhar Joglekar (Chief Financial Officer) are severally authorised to decide on the utilization of funds towards the objects of the	The utilization for the general corporate purpose is approved by the board of directors in line with the object of the issue as per the Prospectus.

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
				issue, including general corporate purposes.	
2.	Working capital Purpose	54.50	CA certificate, Management certificate, Board Resolution	The funds were utilized for project-related expenses, administrative, and corporate expenses. As per the Offer Document, the Board shall approve the utilization of proceeds towards GCP from time to time. The final prospectus, including the section on GCP, was approved pursuant to the Board resolution dated June 26, 2025. Further, the Board has approved the utilization of funds till September 2025 towards the objects of the issue, including general corporate purposes, vide its resolution dated November 10, 2025 on a post facto basis. Additionally, as per the said Board resolution, Mr. Parag M. Munot (Managing Director), Mr. Narendra Kumar Lodha (Executive Director), and Mr. Chandrashekhar Joglekar (Chief Financial Officer) are severally authorised to decide on the utilization of funds towards the objects of the issue, including general corporate purposes.	The utilization for the general corporate purpose is approved by the board of directors in line with the object of the issue as per the Prospectus.
	<b>Total</b>	<b>145.12</b>			

<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 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.

