

May 12, 2026

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,
20th Floor, P.J. Towers,
Dalal Street,
Mumbai – 400 001
Maharashtra, India

NSE Code: KALPATARU

BSE Code: 544423

Dear Sir/ Madam,

Subject: Monitoring Agency Report for the quarter ended March 31, 2026

Reference: Regulation 32 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015 (“SEBI Listing Regulation”)

Pursuant to Regulation 32(6) of the SEBI Listing Regulation read with Regulation 41(4) of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, please find enclosed the Monitoring Agency Report for the quarter ended March 31, 2026 issued by CARE Ratings Limited, Monitoring Agency, appointed for monitoring the utilization of proceeds of the Initial Public Issue (IPO) of the Company.

This report 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

**Gajendra Mewara
Company Secretary & Compliance Officer**

Encl: as above

No. CARE/PRO/GEN/2026-27/1014

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

May 12, 2026

Dear Sir/Ma'am,

Monitoring Agency Report for the quarter ended March 31, 2026 - 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 March 31, 2026, 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,



Sayani Mukherjee

Associate Director

Sayani.mukherjee@careedge.in

Report of the Monitoring Agency

Name of the issuer: Kalpataru Ltd

For quarter ended: March 31, 2026

Name of the Monitoring Agency: CARE Ratings Limited

(a) Deviation from the objects: Nil

(b) Range of Deviation: Not Applicable

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 black ink that reads "Sayani Mukherjee".

Signature:

Name and designation of the Authorized Signatory: Sayani Mukherjee

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 Statements, CA Certificate*, Management Certificate, Board Resolutions	The utilized proceeds are in line with the disclosures mentioned in the offer document and the Board Resolution.	The utilization of issue proceeds is in line with the objects stated in the Prospectus and the Board Resolution in the meeting held on 6th Feb, 2026
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 April 30, 2026.

#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*, Board Resolution	1,192.50	1,192.50	Nil	Not Applicable	Not Applicable	Not Applicable
	a) the Company and;		a) 333.26	a) 333.26				
	b) Subsidiaries of Kalpataru Limited		b) 859.24	b) 859.24				
2	General corporate purposes#	Final Prospectus*, Board Resolution and Management Certificate	311.36	324.75^	The cost of the object has been revised in line with the provision given in final prospectus, extract of which is presented as footnote^. The revision is also approved by board vide its board resolution dated February 06, 2026.	No comments received	No comments received	No comments received
3	Issue expenses	Final Prospectus*, Board Resolution and Management Certificate	86.14	72.75^	The cost of the object has been revised in line with the provision given in final prospectus, extract of which is presented as footnote^. The revision is also approved by board vide its board resolution dated February 06, 2026.	No comments received	No comments received	No comments received
Total			1,590.00	1,590.00				

*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.

^Extract from final prospectus:

"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."

(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	1,192.50	0.00	1,192.50	0.00	Not Applicable		
	a) <i>Availed by the Company (Kalpataru Limited)</i>	CA Certificate^, management certificate, Bank Statements, final prospectus*, Board Resolution	333.26	333.26	0.00	333.26	0.00	Proceeds earmarked for this object are utilized already.		
	b) <i>Availed by subsidiaries of Kalpataru Limited</i>	CA Certificate^, management certificate, Bank Statements, final prospectus*, Board Resolution	859.24	859.24	0.00	859.24	0.00	Proceeds earmarked for this object are utilized already.		
2.	General Corporate Purpose	CA Certificate^, management certificate, Bank Statements, Sample Invoices, final prospectus*, Board Resolution	324.75**	311.36	4.92	316.28	8.47	<p>During the quarter, the funds were utilized towards administrative and corporate expenses, as well as investments in subsidiaries for onward deployment towards project related expenses.</p> <p>All the transactions in Q4FY26 pertaining to utilization under the head of GCP are approved by authorized signatories who are severally authorized by the board to decide on the utilization of funds by way of board resolution dated November 10, 2025.</p>	<p>Pending utilisation due to reallocation as per as per Board Resolution in the meeting held on 6th Feb, 2026</p>	<p>To be utilised in Apr-Jun Quarter of FY27</p>

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
3.	Issue Expenses	CA Certificate [^] , management certificate, Sample Invoices, Bank Statements, final prospectus*, Board Resolution	72.75**	54.82	15.46 [#]	70.28	2.47	During the quarter, proceeds amounting to Rs.15.19 crore were utilized towards payment of banker fees which were paid directly from public issue account. Balance amount was utilised towards reimbursement of Good and Services Tax (GST) paid on reverse charge basis and issue related banker fees.	Pending finalization of commission/processing/uploading fee for SCSBs	To be utilised in Apr-Jun Quarter of FY27
Total			1590.00	1,558.68	20.38	1,579.06	10.94			

*Sourced from page 127 of final prospectus

[^] The details are verified by KKC & Associates vide its CA certificate dated April 30, 2026.

**These amounts represent revised figures as approved by the board vide board resolution dated February 06, 2026, in accordance with the provisions of final prospectus.

[#]Additionally, an amount of Rs. 0.02 crores has been utilized out of realized interest earned on fixed deposit towards issue expenses during Q4FY26.

(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	1.00	-	-	-	1.00
2.	Bank Account - ICICI Bank IPO Monitoring Account No: 405162396	9.96 [#]	-	-	-	9.96 [#]
	Total	10.96	-	-	-	10.96

[#]The closing balance of IPO Monitoring Account includes Rs. 0.02 crores of interest earned on fixed deposits.

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

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 a) Company (Kalpataru Limited) b) Subsidiaries of Kalpataru Limited	March 31, 2026	Completed by July 2025	NA	Not Applicable	
General Corporate Purpose	March 31, 2027*	Ongoing	-	Not Applicable	

**The original amount earmarked for General Corporate Purposes (GCP) as per the offer document was fully utilized by the quarter ended December 31, 2026. During the current quarter, an additional ₹13.39 crore has been approved by the Board for GCP on account of lower-than-estimated issue expenses. This additional amount remains unutilized and is proposed to be deployed in the next fiscal year as per the Board resolution dated February 06, 2026. This does not constitute delayed utilization, as the final prospectus (extract given below) and the Board resolution dated April 15, 2026, permit full utilization of the proceeds up to Fiscal 2027.*

Extract from final prospectus:

“Our Company proposes to deploy the entire Net Proceeds towards the aforementioned objects during Fiscal 2026. 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 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.”

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

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	3.53	CA certificate, Management certificate, Board Resolution	During the quarter, the funds were transferred to various subsidiaries for project related expenses. These transactions are approved by authorized signatories who are severally authorized by the board to decide on the utilization of funds by way of board resolution dated November 10, 2025.	The utilization was in accordance with the allocation decided by the authorized signatories.
2.	Working capital Purpose	1.39	CA certificate, Management certificate, Board Resolution	The funds were utilized for corporate expenses. These transactions are approved by authorized signatories who are severally authorized by the board to decide on the utilization of funds by way of board resolution dated November 10, 2025.	The utilization was in accordance with the allocation decided by the authorized signatories.
	Total	4.92			

[^] 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.”

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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