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**KALPATARU LIMITED**

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## **IPO NOTE - Investor Education Series**

*June 2025*

## ISSUE HIGHLIGHTS

- ❑ The Company was originally incorporated as 'Kalpataru Homes Pvt. Ltd on December 22, 1988. The name was changed to 'Kalpataru Homes Ltd' upon its conversion into a public company on April 3, 1995. Subsequently, the name was changed to 'Kalpataru Limited' on February 1, 2008.
- ❑ The company is a part of the **Kalpataru Group** of companies. It derives **synergies** from the group's expertise and experience in **adjacent offerings** such as EPC, civil infrastructure construction, and facility management, among others.
- ❑ The company is an **integrated real estate development company** involved in all key activities associated with real estate development, including the identification and acquisition of land, planning, designing, execution, sales, and marketing of the company's projects.
- ❑ The company is a prominent real estate developer **in the MMR and is present across all micro-markets in the MMR**. The company focuses on the development of luxury, premium, and mid-income residential, commercial, and retail projects, integrated townships, lifestyle gated communities, and redevelopments.
- ❑ Kalpataru Ltd is the **5th largest developer in the MCGM area in Maharashtra** and the **7th largest developer in Thane, Maharashtra** in terms of units supplied from the CY 2019 to December 31, 2024.
- ❑ As of December 31, 2024, the company along with its Promoters have 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.
- ❑ As of December 31, 2024, the company had **25 Ongoing Projects, 6 Forthcoming Projects, and 5 Planned Projects**.
- ❑ As of December 31, 2024, the company's **Ongoing Projects comprised ~ 24.83 msf of Developable Area, Forthcoming Projects comprised ~ 16.33 msf of Developable Area**, and are **expected to launch across the FY 2025, 2026 and 2027** in various phases.
- ❑ Apart from being present in MMR, the company has **2 Ongoing Projects in Hyderabad**, Telangana and **Noida**, Uttar Pradesh; **1 Forthcoming Project in Nagpur**, Maharashtra.
- ❑ The company has **5 Land Reserves aggregating to 1,886.10 acres**, including land parcels in **Surat** (1,603.00 acres), **Shirol** (133.69 acres), and **Udaipur** (48.27 acres).

## BRIEF FINANCIAL DETAILS\*

(₹ IN Cr)

|                                  | As at Dec'31, | As at Mar' 31, |           |           |  |
|----------------------------------|---------------|----------------|-----------|-----------|--|
|                                  | 2024 (09)     | 2024 (12)      | 2023 (12) | 2022 (12) |  |
| Equity Share capital             | 139.65        | 139.65         | 139.65    | 139.65    |  |
| Net worth as stated              | 1,579.54      | 1,018.86       | 1,215.23  | 1,425.00  |  |
| Revenue from operations          | 1,624.74      | 1,929.98       | 3,633.18  | 1,000.67  |  |
| EBITDA as stated                 | 101.67        | (78.01)        | (49.67)   | (35.98)   |  |
| EBITDA Margin (%)                | 6.26          | (4.04)         | (1.37)    | (3.60)    |  |
| Adjusted EBITDA as stated        | 516.26        | 448.80         | 1,959.31  | 180.69    |  |
| Adjusted EBITDA Margin (%)       | 31.77         | 23.25          | 53.93     | 18.06     |  |
| Restated profit/(loss) as stated | 8.66          | (103.45)       | (203.38)  | (124.56)  |  |
| Restated EPS - Basic             | 0.62^         | (7.41)         | (14.56)   | (8.92)    |  |
| Restated EPS- Diluted            | 0.56^         | (7.41)         | (14.56)   | (8.92)    |  |
| NAV/ Equity share (FV ₹ 10 /-)   | 113.11        | 72.96          | 87.02     | 102.04    |  |
| Total Borrowings                 | 11,056.40     | 10,688.31      | 9,679.64  | 10,365.97 |  |

Source: RHP, \*Restated Consolidated, ^ not annualized

## Issue Details

**Fresh Issue of Equity Shares aggregating upto ₹ 1,590 Cr**

**Issue size: ₹ 1,590 Cr**

**Face value: ₹ 10/-**

**Price band: ₹ 387 - 414**

**Bid Lot: 36 Shares** and multiples thereof

**Employee Reservation:** Equity Shares aggregating upto ₹ 15.9 Cr

**Employee Reservation:** Rs 38/share

**Post Issue Implied Market Cap = ₹ 8,074 – 8,526 Cr**

**BRLMs:** ICICI Securities, JM Financial, Nomura Financial Advisory & Securities (India)

**Registrar:** MUFG Intime India Pvt Ltd

**Issue opens on: Tuesday, 24<sup>th</sup> June 2025**

**Issue closes on: Thursday, 26<sup>th</sup> June 2025**

## Indicative Timetable

| Activity                           | On or about |
|------------------------------------|-------------|
| Finalisation of Basis of Allotment | 27-06-2025  |
| Refunds/Unblocking ASBA Fund       | 30-06-2025  |
| Credit of equity shares to DP A/c  | 30-06-2025  |
| Trading commences                  | 01-07-2025  |

## Issue Break-up

|              | No. of Shares      |                    | ₹ In Cr        | % of Issue  |
|--------------|--------------------|--------------------|----------------|-------------|
|              | @Lower             | @Upper             |                |             |
| QIB          | 3,05,05,815        | 2,85,16,306        | 1,180.58       | 75%         |
| NIB          | 61,01,162          | 57,03,260          | 236.11         | 15%         |
| -NIB2        | 40,67,441          | 38,02,173          | 157.41         | -           |
| -NIB1        | 20,33,721          | 19,01,087          | 78.70          | -           |
| RET          | 40,67,441          | 38,02,173          | 157.41         | 10%         |
| EMP          | 4,55,587           | 4,22,872           | 15.90          | -           |
| <b>Total</b> | <b>4,11,30,005</b> | <b>3,84,44,611</b> | <b>1590.00</b> | <b>100%</b> |

NIB-1= Bid between ₹ 2-10 Lakhs NIB-2 = Bid Abv ₹ 10 Lakhs

| Category                   | Retail Category       | NII-Bid between ₹ 2 - 10 Lakhs | NII - Bid Above ₹ 10 Lakhs |
|----------------------------|-----------------------|--------------------------------|----------------------------|
| Minimum Bid Lot (Shares)   | 36 Shares             | 504 Shares                     | 2,448 Shares               |
| Minimum Bid Lot Amount (₹) | ₹ 14,904^             | ₹ 2,08,656^                    | ₹ 10,13,472^               |
| Appl. for 1x               | 1,05,616 Applications | 3,772 Applications             | 7,544 Applications         |

## Listing: BSE & NSE

## Shareholding (No. of Shares)

| Pre issue    | Post issue~  | Post issue^  |
|--------------|--------------|--------------|
| 16,74,89,537 | 20,86,19,543 | 20,59,34,148 |

~@Lower price Band ^@ Upper Price Band

## Shareholding (%)

|                | Pre-Issue      | Post-Issue     |
|----------------|----------------|----------------|
| Promoters      | 33.8%          | 27.5%          |
| Promoter Group | 66.2%          | 53.8%          |
| Public         | 0.0%           | 18.7%          |
| <b>Total</b>   | <b>100.00%</b> | <b>100.00%</b> |

## BACKGROUND

### Company and Directors

The Company was originally incorporated as 'Kalpataru Homes Pvt. Ltd on December 22, 1988. The name was changed to 'Kalpataru Homes Ltd' upon its conversion into a public company on April 3, 1995. Subsequently, the name was changed to 'Kalpataru Limited' on February 1, 2008. The Promoters of the Company are Mofatraj P. Munot and Parag M. Munot. The company is 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 the company's projects.

### Brief Biographies of Directors and Key Managerial Personnel

**Mofatraj P. Munot** is the Non-Executive Chairman of the Company. He has been associated with the Company since its incorporation. He is the ex-President of the Maharashtra Chamber of Housing Industry. 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 the Company. He has been associated with the 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.

**Narendra Kumar Lodha** is the Executive Director of the Company. 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 the Company. He has over 26 years of experience in the real estate business and property development. He was previously associated with Kalpataru Construction Overseas Pvt. Ltd (currently known as Kalpataru Properties Pvt. Ltd), a Subsidiary Company of Kalpataru Ltd since November 01, 1997.

**Anjali Seth** is an Independent Director of the Company. She has been associated with the Company since March 28, 2015. 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 the Company. He has been associated with the 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 Pvt. Ltd.

**Sunil R. Chandiramani** is an Independent Director of the Company. He has been associated with the 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 the Company. Previously, he was associated with Bharat Constructions, Engineers and Contractors and Eastern Ltd in the UAE. He has been associated with the Company as an Independent Director since January 24, 2025. He has over 32 years of experience in the field of real estate and the construction industry.

**Chandrashekhar Joglekar** is the Chief Financial Officer of Kalpataru Ltd. He has been associated with the company since September 23, 2004. He has over 31 years of total experience, out of which more than 28 years of experience is in the real estate industry. Previously, he was associated with Fem Care Pharma, Deshmukh Builders and Hiranandani Developers.

**Abhishek Thareja** is the Company Secretary and Compliance Officer of Kalpataru Ltd. He has been associated with the Company since May 21, 2022. Previously, he was associated with Glenmark Pharmaceuticals, Pidilite Industries, Reliance Industries, Indo Count Industries and Mumbai International Airport Ltd.

## OBJECTS OF THE ISSUE

| Objects   | Amount (₹ Cr)   |
|---|-----------------|
| • Repayment / prepayment, in full or part, of certain outstanding borrowings availed by | <b>1,192.50</b> |
| - the company   | 332.26          |
| - the subsidiaries  | 859.24          |
| • General Corporate Purposes  | [ • ]           |
| <b>Total</b>  | <b>[ • ]</b>    |

## SHAREHOLDING PATTERN

| Particulars                                     | Pre-offer                  |   | Fresh Issue<br>Shares <sup>^</sup> | Post-offer                              |                                    |
|---|----------------------------|---|------------------------------------|---|------------------------------------|
|   | Number of<br>Equity Shares | % of Total Equity<br>Share Capital <sup>~</sup> |                                    | Number of<br>Equity Shares <sup>^</sup> | % of Total Equity<br>Share Capital |
| Promoters                                       | 5,66,10,705                | 33.8%   | 0                                  | 5,66,10,705                             | 27.5%                              |
| Promoter Group                                  | 11,08,78,832               | 66.2%   | 0                                  | 11,08,78,832                            | 53.8%                              |
| <b>Total for Promoter &amp; Promoters Group</b> | <b>16,74,89,537</b>        | <b>100.0%</b>                                   | <b>0</b>                           | <b>16,74,89,537</b>                     | <b>81.3%</b>                       |
| Public  | 0                          | 0.0%  | 3,80,21,739                        | 3,80,21,739                             | 18.5%                              |
| Employees                                       | 0                          | 0.0%  | 4,22,872                           | 4,22,872                                | 0.2%                               |
| <b>Total for Public Shareholders</b>            | <b>0</b>                   | <b>0.0%</b>                                     | <b>3,84,44,610</b>                 | <b>3,84,44,611</b>                      | <b>18.7%</b>                       |
| <b>Total Equity Share Capital</b>               | <b>16,74,89,537</b>        | <b>100.0%</b>                                   |                                    | <b>20,59,34,148</b>                     | <b>100.0%</b>                      |

Source: RHP, <sup>^</sup> @upper Band,

## BUSINESS OVERVIEW

The company is 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 projects. The company is a prominent real estate developer in the Mumbai Metropolitan Region ("MMR") in Maharashtra and is present across all micro-markets in the MMR.

Kalpataru Ltd is the 5th largest developer in the MCGM area in Maharashtra and the 7th largest developer in Thane, Maharashtra in terms of units supplied from the CY 2019 to December 31, 2024. As of December 31, 2024, the company along with its Promoters have a total of 120 Completed Projects aggregating to more than 25.87 msf (Million square feet) 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.

The company is led by its Promoters, Mr. Mofatraj P. Munot and Mr. Parag M. Munot, who have experience of more than 5 and 3 decades, respectively, in the real estate industry. The company is a part of the Kalpataru group of companies, consisting of Kalpataru Ltd, Kalpataru Projects International Ltd, Property Solutions (India) Pvt. Ltd, Shree Shubham Logistics Ltd, and the company's 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 Ltd is listed on the NSE and BSE. The company believes that it derives synergies from the Kalpataru Group's expertise and experience in adjacent offerings such as EPC, civil infrastructure construction, and facility management, among others. The "Kalpataru" brand name is used by the company pursuant to an intellectual property license agreement dated July 1, 2022, with Kalpataru Business Solutions Private Limited, one of the Group Companies.

### Summary of Ongoing Projects, Forthcoming Projects and Planned Projects.

| Type of project             | Number of projects <sup>^</sup> | Developable Area (in msf) |
|-----------------------------|---------------------------------|---------------------------|
| <b>Ongoing Projects</b>     |                                 |                           |
| Residential                 | 23                              | 23.96                     |
| Commercial                  | 2                               | 0.87                      |
| <b>Sub-total</b>            | <b>25</b>                       | <b>24.83</b>              |
| <b>Forthcoming Projects</b> |                                 |                           |
| Residential                 | 5                               | 7.36                      |
| Commercial                  | 0                               | -                         |
| Mixed-use development#      | 1                               | 8.97                      |
| <b>Sub-total</b>            | <b>6</b>                        | <b>16.33</b>              |
| <b>Planned Projects</b>     |                                 |                           |
| Residential                 | 5                               | 7.81                      |
| Commercial                  | 0                               | -                         |
| <b>Sub-total</b>            | <b>5</b>                        | <b>7.81</b>               |
| <b>Total</b>                | <b>36</b>                       | <b>48.97</b>              |

Source: RHP; Excludes income-yielding assets (Kalpataru Synergy, Kalpataru Inspire, Kalpataru Infinia and Korum Mall). # includes 7.59 msf of residential development and 1.38 msf of commercial development.

The company focuses on the development of luxury, premium, and mid-income residential, commercial, and retail projects, integrated townships, lifestyle gated communities, and redevelopments. As of December 31, 2024, 68.31% of the Developable Area of the residential projects within its Development Portfolio were located within the MMR, aggregating to 33.45 msf of

Developable Area. For commercial developments, the company adopts a model of developing, leasing and/or selling commercial units. In the retail developments, the company develops, manages and leases units within shopping malls. The company's integrated township developments and lifestyle gated community projects typically consist of the development, sale or lease and management of residential, commercial and retail developments.

As of December 31, 2024, the company had 5 Land Reserves aggregating to 1,886.10 acres. The company's 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.

Additionally, the company also adopts 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, the company had 5, 2, and 6 projects in its 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 its Ongoing Projects, Forthcoming Projects and Planned Projects, respectively.

As of December 31, 2024, the company's Ongoing Projects comprised ~ 24.83 msf of Developable Area. Further, the Forthcoming Projects comprised ~ 16.33 msf of Developable Area, and are expected to launch across the FY 2025, 2026 and 2027 in various phases.

While the company's projects and Land Reserves are primarily located in the MMR and Pune, Maharashtra, the company has 2 Ongoing Projects in Hyderabad, Telangana and Noida, Uttar Pradesh; 1 Forthcoming Project in Nagpur, Maharashtra; and 3 pieces of land comprising Land Reserves in Surat, Gujarat; Nagpur, Maharashtra; and Udaipur, Rajasthan.

#### Some completed prominent projects in MMR

|   |  |
|---|--|
| • <b>Kalpataru Avana</b> (Parel, Mumbai, Maharashtra)       | • <b>Kalpataru Aura</b> (Ghatkopar, Mumbai, Maharashtra) |
| • <b>Kalpataru Pinnacle</b> (Goregaon, Mumbai, Maharashtra) | • <b>Kalpataru Solitaire</b> (Juhu, Mumbai, Maharashtra) |
| • <b>Kalpataru Residency</b> (Sion, Mumbai, Maharashtra)    | • <b>Siddhachal</b> (Pokhran Road 2, Thane, Maharashtra) |
| • <b>Kalpataru Gardens</b> (Kandivali, Mumbai, Maharashtra) | • <b>Kalpataru Square</b> (Andheri, Mumbai, Maharashtra) |

#### Summary of Completed Projects as on December 31, 2024

| Type of project | No. of Completed Projects | Developable Area (in msf) |             |             |              |             |             |              |
|-----------------|---------------------------|---------------------------|-------------|-------------|--------------|-------------|-------------|--------------|
|                 |                           | Mumbai                    | Thane       | Rest of MMR | Total MMR    | Pune        | Others      | Total        |
| Residential     | 64                        | 4.83                      | 4.00        | 1.04        | 9.87         | 3.93        | 1.02        | 14.82        |
| Commercial      | 10                        | 0.65                      | -           | -           | 0.65         | 0.16        | -           | 0.81         |
| Mall            | 1                         | -                         | 0.42        | -           | 0.42         | -           | -           | 0.42         |
| <b>Total</b>    | <b>75</b>                 | <b>5.48</b>               | <b>4.42</b> | <b>1.04</b> | <b>10.94</b> | <b>4.09</b> | <b>1.02</b> | <b>16.05</b> |

The company is a founding member of the Indian Green Building Council (the "IGBC"). In 2009, Kalpataru Square became the first project in Asia and the 6<sup>th</sup> 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.). Further, 47 of the company's projects, comprising 31.68 msf of Built-up Area, have been certified by, pre-certified by, or registered with IGBC.

The company undertakes its projects through its in-house team of dedicated and qualified professionals, backed by its experienced senior management, and by engaging leading architects, consultants and EPC companies. On average, the senior management team (including key managerial personnel) has over 23 years of experience in the real estate sector and has worked with the company for over 16 years.

## REVENUE FROM OPERATIONS

(₹ Cr)

| Particulars                     | 9 months ended<br>Dec'31, 2024 | For the year ended March 31 <sup>st</sup> , |                 |                 |
|---------------------------------|--------------------------------|---|-----------------|-----------------|
|                                 |                                | 2024  | 2023            | 2022            |
| <b>Sale of</b>                  |                                |   |                 |                 |
| • Residential units             | 1,332.59                       | 1,631.50                                    | 1,422.20        | 794.66          |
| • Commercial units              | 88.55                          | 1.50  | 2.01            | 26.33           |
| • Plots/ Land                   | -                              | 39.58                                       | 2,002.58        | -               |
| <b>Other operating revenues</b> |                                |   |                 |                 |
| License fees                    | 101.39                         | 126.27                                      | 120.09          | 109.21          |
| Project management fees         | 41.07                          | 35.43                                       | 19.46           | 17.07           |
| Sale of material / scrap        | 0.47                           | 0.91  | 3.01            | 10.08           |
| Other recoveries                | -                              | -   | -               | 0.77            |
| Service charges and others      | 60.67                          | 94.79                                       | 63.83           | 42.56           |
| <b>Total</b>                    | <b>1,624.74</b>                | <b>1,929.98</b>                             | <b>3,633.18</b> | <b>1,000.67</b> |

## KEY PERFORMANCE INDICATORS – OPERATIONAL

|                              | 9 months ended<br>Dec'31, | For the year ended March 31st |          |          |
|------------------------------|---------------------------|-------------------------------|----------|----------|
|                              | 2024                      | 2024                          | 2023     | 2022     |
| Sales value (₹ Cr)           | 2,727.25                  | 3,201.98                      | 2,957.39 | 2,114.13 |
| 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 Cr)  | 2,621.71                  | 2,685.92                      | 2,207.44 | 1,559.22 |
| Active customer count (Nos.) | 1,080                     | 1,278                         | 1,117    | 431      |

Source: RHP

## DESCRIPTION OF BUSINESS

The company is 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 its presence across India, and the company's Ongoing Projects, Forthcoming Projects, and Planned Projects in the MMR as of December 31, 2024.



### Projects by geographical area as of December 31, 2024

| Location     | Plot Area (acres) <sup>^</sup> | Developable Area (msf) <sup>^</sup> | No. of Projects <sup>^</sup> | No. of Ongoing Projects | No. 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* | 130.03                         | 7.78                                | 5                            | 3                       | 0                           | 2                          |
| Pune**       | 192.60                         | 10.75                               | 7                            | 5                       | 0                           | 2                          |
| Others#      | 42.69                          | 2.52                                | 3                            | 2                       | 1                           | 0                          |
| <b>Total</b> | <b>485.38</b>                  | <b>48.97</b>                        | <b>36</b>                    | <b>25</b>               | <b>6</b>                    | <b>5</b>                   |

Source: RHP; <sup>^</sup>This excludes income yielding assets (Kalpataru Synergy, Kalpataru Inspire, Kalpataru Infinia and Korum Mall); \* excludes Shiroli Land Area of ~133.69 acres; \*\* excludes Fursungi Balance Land Area of ~ 37.58 acres; # excludes Nagpur Balance Land Area of ~63.56 acres, Udaipur Land Area of ~ 48.27 acres and Surat Land Area of ~ 1,603.00 acres

**Completed Projects:** The company's Completed Projects are those projects/phases where construction has been completed and completion/occupation certificates have been granted by the relevant authorities since incorporation.

### Completed Projects and the Developable Area of Completed Projects

| Type of Project | Number of Projects | Developable Area (in msf) |
|-----------------|--------------------|---------------------------|
| Residential     | 64                 | 14.82                     |
| Commercial      | 10                 | 0.81                      |
| Mall            | 1                  | 0.42                      |
| <b>Total</b>    | <b>75</b>          | <b>16.05</b>              |

Source: RHP



**Date of completion of Completed Projects**

| 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  |

Source: RHP; \*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 the Company and/or its Subsidiaries and/or the Joint Ventures and/or the company's Associate and/or other entities in which the company has 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.

| Type of project | Number of Projects | Developable Area (in msf) |
|-----------------|--------------------|---------------------------|
| Residential     | 23                 | 23.96                     |
| Commercial      | 2                  | 0.87                      |
| <b>Total</b>    | <b>25</b>          | <b>24.83</b>              |

Source: RHP

**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 the Company and/or the Subsidiaries and/or the Joint Ventures and/or the company's Associate and/or other entities in which the company has 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.

**Forthcoming Projects**

| Type of project                      | Number of Projects | Developable Area (in msf) |
|--------------------------------------|--------------------|---------------------------|
| Residential                          | 5                  | 7.36                      |
| Commercial                           | -                  | -                         |
| Mixed-use development <sup>(1)</sup> | 1                  | 8.97                      |
| <b>Total</b>                         | <b>6</b>           | <b>16.33</b>              |

Source: RHP

**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 the Company and/or the Subsidiaries and/or the Joint Ventures and/or the Associate and/or other entities in which the company 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.

**Planned Projects**

| Type of project | Number of Projects | Developable Area (in msf) |
|-----------------|--------------------|---------------------------|
| Residential     | 5                  | 7.81                      |
| Commercial      | -                  | -                         |
| <b>Total</b>    | <b>5</b>           | <b>7.81</b>               |

Source: RHP

**Residential Projects:** The company's residential projects are primarily designed for middle-income and high-income customers. As of December 31, 2024, 26 of the company's 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. As of December 31, 2024, the company had 64 residential Completed Projects, with 23 residential Ongoing Projects, 5 residential Forthcoming Projects and 5 residential Planned Projects, which excludes the residential component of mixed-use development.

**Certain Completed Projects during the 9 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               |
| Kalpataru Imperia               | Mumbai   | June 30, 2024                            | 2024               |

| Name of the Residential Project | Location | Estimated date of completion as per RERA | Year of Completion |
|---------------------------------|----------|--|--------------------|
| Kalpataru Bliss Apartments      | Mumbai   | September 30, 2025                       | 2024               |
| Kalpataru Woodsville            | Mumbai   | December 30, 2023                        | 2022               |
| Kalpataru Avana                 | Mumbai   | December 30, 2022                        | 2022               |

Source: RHP

#### Forthcoming Residential Projects:

| Project Name                     | Location            | Land Area (acres) | Saleable Area (msf) | Estimated Launch Date | Estimated Completion date | Mode of Holding    | Co's Economic Interest (%)           |
|----------------------------------|---------------------|-------------------|---------------------|-----------------------|---------------------------|--------------------|--------------------------------------|
| Kalpataru One                    | Worli, Mumbai       | 5.18              | 1.77                | FY 2025               | FY 2031                   | Owned              | 100.00%                              |
| Kalpataru Hrushikesh             | Andheri, Mumbai     | 4.06              | 0.81                | FY 2026               | FY 2029                   | Redevelopment (DA) | 100.00%                              |
| Kalpataru Hariniketan            | Goregaon, Mumbai    | 2.38              | 0.26                | FY 2026               | FY 2029                   | Redevelopment (DA) | 100.00%                              |
| Primera-II at Kalpataru Parkcity | Kolshet Road, Thane | 14.85             | 3.62                | FY 2026               | FY 2031                   | Owned              | 83.33%                               |
| Kalpataru Ardene                 | Nagpur, Others      | 37.01             | 0.91                | FY 2025               | FY 2026                   | Owned              | 59.15% (in proportion of land areas) |
| <b>Total</b>                     |                     | <b>63.48</b>      | <b>7.36</b>         |                       |                           |                    |                                      |

Source: RHP

#### Planned Residential Projects

| Project Name        | Location             | Land Area (acres) | Saleable Area (msf) | Estimated Launch Date | Estimated Completion date | Mode of Holding | Co's Economic Interest (%) |
|---------------------|----------------------|-------------------|---------------------|-----------------------|---------------------------|-----------------|----------------------------|
| Kalpataru Platina   | Sewri, Mumbai        | 5.82              | 1.02                | FY 2027               | FY 2032                   | MOU -JDA        | 75% (Area Share)           |
| Kalpataru Aquina    | Panvel, Rest of MMR  | 3.63              | 0.37                | FY 2027               | FY 2030                   | Owned           | 100%                       |
| Kalpataru Espacia   | Khopoli, Rest of MMR | 14.88             | 1.52                | FY 2027               | FY 2031                   | MOU -JDA        | 85% (Area Share)           |
| Kalpataru Greenvale | Dongargoan, Pune     | 79.94             | 1.17                | FY 2027               | FY 2032                   | Owned           | 100%                       |
| Kalpataru Orion     | Fursungi, Pune       | 18.79             | 3.74                | FY 2027               | FY 2032                   | Owned           | 100%                       |
| <b>Total</b>        |                      | <b>123.06</b>     | <b>7.81</b>         |                       |                           |                 |                            |

Source: RHP

**Commercial Projects:** The company's commercial real estate business is focused on developing a portfolio of commercial properties. As of December 31, 2024, the company had completed 10 commercial projects in the MMR and Pune, with 2 commercial Ongoing projects in the MMR (excluding the commercial component of mixed-use developments under Forthcoming Projects).

#### Completed Commercial Projects

| 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               |

Source: RHP

#### Ongoing Commercial Projects

| Name of the Project | Location         | Land Area (in acres) | Saleable Area (in msf) | Commencement Date | Est. Completion Date* | Mode of Holding | Co's 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%                     |
| <b>Total</b>        |                  | <b>2.32</b>          | <b>0.87</b>            |                   |                       |                 |                            |

Source: RHP \* As per RERA



As of December 31, 2024, the company had no commercial Forthcoming Projects, apart from the commercial component of mixed-use development amounting to 1.38 msf

**Integrated Townships Projects:** The company's 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. The company has ongoing, forthcoming and planned integrated township projects across 100.31 acres, across various locations with an aggregate Developable Area of 24.97 msf.

**Retail Projects:** 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 department stores, multiplex cinemas, food courts and restaurants. As of December 31, 2024, the company had one Completed Project in the retail projects portfolio, namely Korum Mall.

**Lifestyle Gated Communities:** The company's 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. Ongoing Lifestyle Gated Communities. As of December 31, 2024, the company had two Ongoing Projects in the lifestyle gated community portfolio, namely Amoda Reserve and Kalpataru Aria. As of December 31, 2024, the company had one Planned Project in its lifestyle gated community portfolio, namely Kalpataru Greenvale.

**Redevelopment, Joint Venture and Joint Development Projects:** The company's redevelopment projects involve rehabilitating occupants and redeveloping old buildings in the MMR. For joint venture projects, the company establish joint ventures with third parties to own and develop the land. For the joint development projects, the company enter into JDAs with landowners, in which it acquires development rights to the underlying land.

Since December 31, 2024, the company has entered into (i) a registered development agreement with Suman CHS, Chembur; and (ii) a letter of intent for cluster development of 5 societies at Ashok Gram Layout, Kandivali (East), each situated in Mumbai, Maharashtra.

**Land Reserves:** As of December 31, 2024, the company had 5 Land Reserves, including land parcels in Surat (1,603.00 acres), Shirol (133.69 acres), and Udaipur (48.27 acres).

## 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**

The company is a prominent real estate developer in the MMR in Maharashtra and is present across all micro-markets in the MMR. As of December 31, 2024, the company 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 its Completed Projects. Further, as of December 31, 2024, the company had 23 Ongoing Projects, 5 Forthcoming Projects and 5 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 the company's Development Portfolio. The company caters to a wide spectrum of price points. The following are certain details in relation to the sales of the ultra-luxury, luxury, high-end and mid-end categories of the company's residential projects, as of and for the nine months ended December 31, 2024.

| Category     | Unsold residential development units |                            | Residential Sales |                                      | Saleable Area sold |                                 |
|--------------|--------------------------------------|----------------------------|-------------------|--------------------------------------|--------------------|---------------------------------|
|              | (msf)                                | (% of total Saleable Area) | (₹ Cr)            | (% of total residential Sales value) | (msf)              | (% of total Saleable Area sold) |
| Ultra-luxury | 0.74                                 | 11.57                      | 1,029.31          | 40.00                                | 0.42               | 21.46                           |
| Luxury       | 1.33                                 | 20.91                      | 484.82            | 18.84                                | 0.33               | 16.68                           |
| High-end     | 3.78                                 | 59.45                      | 954.64            | 37.10                                | 0.90               | 45.86                           |
| Mid-end      | 0.51                                 | 8.06                       | 104.37            | 4.06                                 | 0.31               | 16.00                           |

Source: RHP

The company believes that its ability to design high-quality and differentiated projects and position them to the target segment through an appropriate marketing and branding strategy has enabled the company to deliver projects across diverse micro-markets.

- Well-established brand with the ability to sell throughout the construction phase**

The company believes that a strong and trusted brand is a key attribute in the industry. It influences buying decisions and helps command premium pricing for projects. As per the Anarock report, the company's projects across micro-markets to achieve a price premium as compared to the average pricing of the sub-markets where it is present.

#### Details of the saleable Area of projects with towers or phases larger than 0.20 msf

| Project name          | Location                            | Total Saleable area (msf) | Sold within 1 year of launch (msf) | % of Saleable Area sold within 1 year of launch |
|-----------------------|-------------------------------------|---------------------------|------------------------------------|---|
| Kalpataru Avante      | Hyderabad, Telangana                | 0.73                      | 0.29                               | 39.73   |
| Kalpataru ParkRiviera | 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 JadeSkyline | Baner, Pune, Maharashtra            | 0.45                      | 0.25                               | 56.21   |
| Kalpataru Aria        | Karjat, Rest of MMR, Maharashtra    | 0.79                      | 0.70                               | 88.47   |
| <b>Total</b>          |                                     | <b>5.02</b>               | <b>3.02</b>                        | <b>60.25</b>                                    |

Source: RHP

#### Pricing trend for projects in each of the micro-markets in which the company operates

| Project                   | Location               | Average price ₹ per square foot of Saleable Area during |        |        |        |
|---------------------------|------------------------|---|--------|--------|--------|
|                           |                        | 9 Mts ended Dec. 31 '24                                 | FY2024 | FY2023 | FY2022 |
| 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  |

Source: RHP

The company generally aims to sell over 80% of the Saleable Area of a project during the construction phase. The company leverages its brand value and focuses 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 in generating operating cash flows during the construction phase.

- Strong project pipeline with visibility towards near-term cash flows**

The company's Ongoing Projects and the pipeline of Forthcoming Projects and their ability to sell throughout the construction phase, provide the company with visibility on near-term cash flows. As of December 31, 2024, the company had 25 Ongoing Projects, 6 Forthcoming Projects, and 5 Planned Projects.

#### Ongoing Projects and Forthcoming Projects across micro-markets within MMR, as of December 31, 2024

| Type of Projects     | 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     | -           | -                        | -                        |

Source: RHP

The above projects are expected to benefit from infrastructure developments that are being implemented or expected to be implemented in the relevant micro-markets. As of December 31, 2024, the company's Forthcoming Projects comprised approximately 16.33 msf of Developable Area, and are expected to launch across the FY 2025, 2026 and 2027 in various phases.

- Proven end-to-end execution capabilities with continuous innovation and ability to deliver projects in a timely fashion**

The company 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 the projects.

The company's end-to-end execution capabilities also enables it 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. The company believes that its execution capability comprising strong in-house

operations consisting of design, EPC monitoring and quality control teams, is a critical factor that has contributed to its notable position.

#### Details of project launches

| Project Name                                  | Location                      | Launch Period | Developable Area (in msf) |
|---|-------------------------------|---------------|---------------------------|
| Kalpataru Advay                               | Borivali, Mumbai, Maharashtra | FY 2025       | 0.39                      |
| Kalpataru Amare                               | Juhu, Mumbai, Maharashtra     | FY 2025       | 0.16                      |
| Kalpataru Blossoms - Tower 2A and Tower 3A    | Wadgaon, Haveli, Pune         | FY 2025       | 0.27                      |
| Eternia Tower A                               | Thane, Maharashtra            | FY 2025       | 0.51                      |
| Kalpataru Primera                             | Thane, Maharashtra            | FY 2025       | 0.62                      |
| Kalpataru Virtus                              | Vikhroli, Mumbai, Maharashtra | FY 2025       | 0.21                      |
| Kalpataru Aria - (Plotted Phase 3)            | Karjat, Rest of MMR           | FY 2025       | 0.64                      |
| Kalpataru Vivant - (North F & South E)        | Andheri, Mumbai               | FY 2025       | 0.20                      |
| Srishti Namaah (Tower E and Tower J)          | Mira Road, Rest of MMR        | FY 2025       | 0.68                      |
| Kalpataru Aria (Plotted - Phase 2)            | Karjat, Rest of MMR           | FY 2024       | 0.48                      |
| Kalpataru Vivant (North D and South C)        | Andheri, Mumbai               | FY 2024       | 0.19                      |
| Srishti Namaah (Tower F and G)                | Mira Road, Rest of MMR        | FY 2024       | 0.56                      |
| Kalpataru Aria (Plotted - Phase 1)            | Karjat, Rest of MMR           | FY 2023       | 0.27                      |
| Kalpataru Prive                               | Altamount Road, Mumbai        | FY 2023       | 0.10                      |
| Kalpataru Azuro                               | Nepeansea Road, Mumbai        | FY 2023       | 0.04                      |
| Kalpataru Jade Residences (Wing H)            | Baner, Pune                   | FY 2023       | 0.17                      |
| Kalpataru Jade Skyline (Wing A1, A2, A3)      | Baner, Pune                   | FY 2023       | 0.91                      |
| Kalpataru Oceana                              | Prabhadevi, Mumbai            | FY 2023       | 0.05                      |
| Kalpataru Serenity - 2 & 3 (3A and 3B)        | Manjri, Pune                  | FY 2023       | 0.13                      |
| Kalpataru Vivant (North B, E & South A and B) | Andheri, Mumbai               | FY 2023       | 0.56                      |
| Srishti Namaah (Tower D)                      | Mira Road, Rest of MMR        | FY 2023       | 0.25                      |
| Kalpataru Avante (Wing 1,2,3,4,5 and 6)       | Hyderabad, Others             | FY 2022       | 0.61                      |
| Kalpataru Jade Residences (Wing A and D)      | Baner, Pune                   | FY 2022       | 0.29                      |
| Kalpataru Paramount (Tower C)                 | Balkum, Thane                 | FY 2022       | 0.23                      |
| Kalpataru Park Riviera (Wing A and B)         | Panvel, Rest of MMR           | FY 2022       | 0.17                      |
| Kalpataru Summit                              | Mulund, Mumbai                | FY 2022       | 0.25                      |
| Srishti Namaah (Tower A, B, C and H)          | Mira Road, Rest of MMR        | FY 2022       | 0.98                      |
| <b>Total</b>                                  |                               |               | <b>9.90</b>               |

Source: RHP

- Leading real estate company in implementation of green and sustainable buildings**

The company focuses on the implementation of green and environmental sustainability practices for design and construction of its real estate development projects. The company is one of the founding members of the IGBC, which is actively involved in promoting the green building concept in India. The company aims to ensure energy efficiency, water conservation, resident health and wellbeing, and use of environment-friendly materials in its constructions.

#### 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)     | 7                  | 6.59               |
| - Certified Green Building (Gold)         | 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              |

Source: RHP

Pursuant to its green initiatives, the company is able to lower its operating costs and reduce water and energy consumption. The company believes that above green certifications enhance the company's reputation and the marketability of its respective projects.

- The company's affiliation and relationship with the Kalpataru Group and the strong track record of the Promoters enhances its reputation and enables it to derive synergies in terms of expertise and experience**

Due to the affiliation and relationship with the Kalpataru Group, the company benefits from its reputation and expertise in the construction and infrastructure sector. The company also believe that it derives 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.

- ***Experienced and qualified management team with strong human resource practices***

The company has a qualified and experienced management team with extensive experience in the real estate sector. The Promoters have worked alongside certain members of the management team to develop the majority of the Completed Projects. On average, the senior management team (including key managerial personnel) has over 23 years of experience in the real estate sector and has worked with the company for over 16 years.

## KEY BUSINESS STRATEGIES

- ***Maintain focus on the Mumbai Metropolitan Region and Pune, Maharashtra, while selectively pursuing opportunities in other high-growth cities***

The company has the majority of its projects located in the MMR and Pune, Maharashtra and diversified across different micro-markets and price points. The company believes that there are significant barriers to participating in the real estate markets in the MMR and Pune, Maharashtra, which favour experienced real estate developers with established businesses. While the MMR and Pune, Maharashtra, remain and are expected to remain the company's primary focus, the company also intends to selectively pursue opportunities in other metropolitan cities and high-growth cities across India. As of December 31, 2024, the company has 2 Ongoing Projects in Hyderabad, Telangana and Noida, Uttar Pradesh; 1 Forthcoming Project in Nagpur, Maharashtra; and 3 pieces of land comprising Land Reserves in Surat, Gujarat, Nagpur, Maharashtra, and Udaipur, Rajasthan.

- ***Completing and selling the Ongoing Projects, Forthcoming Projects and Planned Projects in a timely manner and unlocking potential value in the existing land reserves***

As of December 31, 2024, the company had 485.38 acres of land in various stages of development, amounting to 48.97 msf of Developable Area. The company's 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. The company also intend to complete and sell these projects within their respective timetables in order to monetize these land parcels.

As of December 31, 2024, the company had five Land Reserves aggregating to 1,886.10 acres. The company's land reserves were located in Surat, Gujarat; Pune, Maharashtra; Nagpur, Maharashtra; Udaipur, Rajasthan; and Shirol, Maharashtra. The company plans to develop its Land Reserves in a phased manner, starting with residential projects, while selectively developing retail and other commercial projects as part of mixed-use developments.

- ***Deleveraging the balance sheet***

As of December 31, 2024, the company's net gearing ratio (defined as net debt divided by the sum of total equity and net debt, expressed as a percentage) was 86.50%. The company intend to improve its gearing ratio by focusing on generating operational cash flows through new launches, and sales and execution of the Development Portfolio.

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 ₹ 1,440 Cr 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. In addition, in the short to medium term, the company may selectively pursue opportunities for early-stage monetization of certain Forthcoming Projects and Planned Projects, including through the sale of land.

The company propose to utilise a portion of the Net Proceeds for repayment, prepayment or redemption, of all or a portion of borrowings availed by the Company and some of its Subsidiaries. Further, the company will continue to opportunistically explore development projects through executing redevelopment, JV and JDA projects, for future growth initiatives, which will enable the company to be more capital efficient and reduce the upfront land acquisition costs.

- ***Further growing the 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, the company enter into redevelopment, JDA or JV projects with other landowners to develop their land. The company believes that this asset-light approach may be a source of growth for its business in the future.

| 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                      |

Source: RHP

As of December 31, 2024, the above projects collectively comprised 18.09%, 2.18% and 5.19% of the total Developable Area for the Ongoing Projects, Forthcoming Projects and Planned Projects, respectively.

- **Continue to focus on all segments of residential projects while selectively developing retail, commercial and other projects as part of mixed-use developments**

The company has historically focused on the development of residential projects. As of December 31, 2024, the residential projects amounted to 46.72 msf of Developable Area and comprised 95.41% of the Developable Area within the company's Development Portfolio.

The company will continue to evaluate and selectively develop retail, commercial and other projects as part of mixed-use developments, depending on the understanding of the relevant locations and the potential of the relevant projects. The company believes 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.

- **Continue to create innovative, quality, green and sustainable real estate developments**

The company will continue to implement green and environmental sustainability practices and considerations into the design and construction of its real estate development projects as a part of its commitment towards sustainability. The company believes that its continued focus on innovation, high quality and sustainability will provide it with a competitive advantage by differentiating its projects from those of the competitors, and by providing a unique experience to its customers.

## COMPETITION

The real estate market is highly competitive and fragmented, and the company faces competition from various domestic real estate developers. The company's key competitors include real estate developers such as the Lodha group, Godrej Properties, Rustonjee Group, Oberoi Realty, Mahindra Lifespace Developers, Prestige Estates and Sunteck Realty.

## COMPARISON WITH INDUSTRY PEERS (AS ON 31<sup>ST</sup> MARCH 2024)

| Name of the Company           | Revenue from Operations (₹ Cr) | FV (₹) | CMP* (₹) | P/E (x) | EPS (₹) |         | RoNW (%) | NAV (₹ /share) |
|-------------------------------|--------------------------------|--------|----------|---------|---------|---------|----------|----------------|
|                               |                                |        |          |         | Basic   | Diluted |          |                |
| Kalpataru Ltd*                | 1,624.74                       | 10.00  | -        | -       | 0.62    | 0.56    | 0.55     | 113.11         |
| Oberoi Realty                 | 4,495.79                       | 10.00  | 1,903.10 | 35.91   | 52.99   | 52.99   | 13.92    | 380.76         |
| Macrotech Developers          | 10,316.10                      | 10.00  | 1,452.60 | 90.84   | 16.03   | 15.99   | 8.87     | 175.66         |
| Godrej Properties             | 3,035.62                       | 5.00   | 2,402.00 | 92.10   | 26.09   | 26.08   | 7.26     | 359.39         |
| Sunteck Realty                | 564.85                         | 1.00   | 447.30   | 89.64   | 4.99    | 4.99    | 2.27     | 213.28         |
| Mahindra Lifespace Developers | 212.09                         | 10.00  | 358.95   | 56.71   | 6.34    | 6.33    | 5.25     | 120.82         |
| Keystone Realtors             | 2,222.25                       | 10.00  | 559.45   | 56.97   | 9.85    | 9.82    | 6.24     | 157.85         |
| Prestige Estates Projects     | 7,877.10                       | 10.00  | 1,656.10 | 48.31   | 34.28   | 34.28   | 12.17    | 281.59         |

Source: RHP; P/E has been computed based on closing market price as on June,13,2025; \*all parameters for Kalpataru are as of 9-month period ended December 31, 2024. Data of listed peers are for FY2024

## PEER COMPARISON ON KPI'S

| Developers                    | Financial Year | Sales Value (₹ Cr) | Sales Area (msf) | Sales Unit No's | Gross Collections (₹ Cr) | Revenue from Ops (₹ Cr) | EBITDA (₹ Cr) | EBITDA Margin (%) | Adjusted EBITDA (₹ Cr) | Adj. EBITDA margin (%) |
|-------------------------------|----------------|--------------------|------------------|-----------------|--------------------------|-------------------------|---------------|-------------------|------------------------|------------------------|
| Kalpataru Ltd                 | 2022           | 2,114.13           | 2.20             | 1,507           | 1,559.22                 | 1,000.67                | (35.98)       | (3.60%)           | 180.69                 | 18.06%                 |
|                               | 2023           | 2,957.39           | 2.69             | 1,821           | 2,207.44                 | 3,633.18                | (49.67)       | (1.37%)           | 1,959.31               | 53.93%                 |
|                               | 2024           | 3,201.98           | 2.83             | 2,095           | 2,685.92                 | 1,929.98                | (78.01)       | (4.04%)           | 448.80                 | 23.25%                 |
|                               | 9M 2025        | 2,727.25           | 2.05             | 1,407           | 2,621.71                 | 1,624.74                | 101.67        | 6.26%             | 516.26                 | 31.77%                 |
| Godrej Properties             | 2022           | 7,861.00           | 10.84            | 9,121           | 6,359.00                 | 1,824.88                | 705.00        | 38.63%            | 750.00                 | 41.10%                 |
|                               | 2023           | 12,232.00          | 15.21            | 12,631          | 8,991.00                 | 2,252.26                | 994.00        | 44.13%            | 1,118.00               | 49.64%                 |
|                               | 2024           | 22,527.00          | 20.00            | 14,310          | 11,436.00                | 3,035.62                | 1,196.66      | 39.42%            | 1,379.00               | 45.43%                 |
|                               | 9M 2025        | 19,281.00          | 18.21            | -               | 10,086.00                | 2,801.11                | 1,336.00      | 47.70%            | 1,490.00               | 53.19%                 |
| Macrotech Developers          | 2022           | 9,024.00           | 8.00             | 7,237           | 8,597.00                 | 9,233.20                | 2,178.60      | 23.60%            | 3,241.80               | 35.11%                 |
|                               | 2023           | 12,064.30          | 9.40             | 8,303           | 10,606.00                | 9,470.36                | 2,066.16      | 21.82%            | 2,972.00               | 31.38%                 |
|                               | 2024           | 14,520.00          | 11.10            | -               | 11,260.00                | 10,316.10               | 2,675.70      | 25.94%            | 3,430.00               | 33.25%                 |
|                               | 9M 2025        | 12,830.00          | -                | -               | 10,050.00                | 9,555.20                | 2,619.90      | 27.42%            | 3,510.00               | 36.73%                 |
| Keystone Realtors             | 2022           | 2,639.26           | 1.49             | 1,241           | 2,038.43                 | 1,269.37                | 212.95        | 16.78%            | 429.74                 | 33.85%                 |
|                               | 2023           | 1,604.40           | 1.03             | 1,026           | 1,862.09                 | 685.66                  | 143.08        | 20.87%            | 220.31                 | 32.13%                 |
|                               | 2024           | 2,266.00           | 1.20             | 1,031           | 2,203.34                 | 2,222.25                | 162.92        | 7.33%             | 406.47                 | 18.29%                 |
|                               | 9M 2025        | 2,174.00           | 1.11             | 636             | 1,579.00                 | 1,419.20                | 224.90        | 15.85%            | 313.70                 | 22.10%                 |
| Mahindra Lifespace Developers | 2022           | 1,028.00           | 1.28             | -               | 1,153.00                 | 393.55                  | 15.50         | 3.94%             | -                      | -                      |
|                               | 2023           | 1,812.00           | 2.23             | -               | 1,165.00                 | 606.61                  | 61.00         | 10.06%            | -                      | -                      |

| Developers                | Financial Year | Sales Value (₹ Cr) | Sales Area (msf) | Sales Unit No's | Gross Collections (₹ Cr) | Revenue from Ops (₹ Cr) | EBITDA (₹ Cr) | EBITDA Margin (%) | Adjusted EBITDA (₹ Cr) | Adj. EBITDA margin (%) |
|---------------------------|----------------|--------------------|------------------|-----------------|--------------------------|-------------------------|---------------|-------------------|------------------------|------------------------|
|                           | 2024           | 2,328.00           | 2.47             | -               | 1,385.00                 | 212.10                  | 75.40         | 35.55%            | -                      | -                      |
|                           | 9M 2025        | 1,749.00           | 2.15             | -               | 1,365.00                 | 362.80                  | (127.30)      | (35.09%)          | -                      | -                      |
| Oberoi Realty             | 2022           | 3,889.00           | 2.10             | 844             | -                        | 2,693.97                | 1,181.34      | 43.85%            | -                      | -                      |
|                           | 2023           | 8,572.00           | 2.54             | 684             | -                        | 4,192.58                | 2,111.65      | 50.37%            | -                      | -                      |
|                           | 2024           | 4,007.00           | 1.07             | 705             | -                        | 4,495.79                | 2,409.87      | 53.60%            | -                      | -                      |
|                           | 9M 2025        | 3,969.72           | 1.03             | 827             | 2,083.80                 | 4,136.13                | 2,484.98      | 60.08%            | -                      | -                      |
|                           |                |                    |                  |                 |                          |                         |               |                   |                        |                        |
| Prestige Estates Projects | 2022           | 10,382.20          | 15.07            | 8,883           | 7,466.40                 | 6,389.50                | 1,533.50      | 24.00%            | -                      | -                      |
|                           | 2023           | 12,930.90          | 15.09            | 9,644           | 9,805.50                 | 8,315.00                | 2,086.30      | 25.09%            | -                      | -                      |
|                           | 2024           | 21,040.00          | 20.25            | 10,068          | 11,954.40                | 7,877.10                | 2,498.40      | 31.72%            | -                      | -                      |
|                           | 9M 2025        | 10,065.70          | 8.10             | 3,618           | 8,910.90                 | 5,821.00                | 2,017.70      | 34.66%            | -                      | -                      |
| Sunteck Realty            | 2022           | 1,303.00           | -                | -               | 1,053.00                 | 513.08                  | 95.36         | 18.59%            | -                      | -                      |
|                           | 2023           | 1,602.00           | -                | -               | 1,250.00                 | 362.44                  | 64.18         | 17.71%            | -                      | -                      |
|                           | 2024           | 1,915.00           | -                | -               | 1,236.00                 | 564.84                  | 117.29        | 20.77%            | -                      | -                      |
|                           | 9M 2025        | 1,661.00           | -                | -               | 945.00                   | 647.08                  | 117.00        | 18.08%            | -                      | -                      |

Source: RHP

### Restated Consolidated Statement of Assets and Liabilities

(₹ Cr)

| Particulars  | As at December 31, | As at March 31, 2024 |                  |                  |
|--|--------------------|----------------------|------------------|------------------|
|  | 2024               | 2024                 | 2023             | 2022             |
| <b>ASSETS</b>  |                    |                      |                  |                  |
| <b>Non-current assets</b>                                  |                    |                      |                  |                  |
| Property, plant and equipment                              | 251.81             | 111.19               | 128.51           | 118.39           |
| Right to use the asset                                     | 0.13               | 0.20                 | 0.30             | 0.39             |
| Capital work-in-progress                                   | 104.79             | 145.53               | 130.59           | 120.55           |
| Investment property (including under construction)         | 510.37             | 526.76               | 550.22           | 575.37           |
| Goodwill on consolidation                                  | 1.03               | 1.03                 | 1.01             | 1.01             |
| Other Intangible Assets                                    | 0.13               | 0.22                 | 1.78             | 3.29             |
| Investment in associates and joint ventures                | 0.75               | 0.75                 | 0.75             | 0.75             |
| -Investments   | 96.14              | 92.53                | 85.44            | 76.58            |
| -Other financial assets                                    | 155.84             | 91.79                | 60.60            | 38.34            |
| Non-current tax asset (net)                                | 33.78              | 71.42                | 70.70            | 115.55           |
| Deferred tax assets  | 164.16             | 170.95               | 162.38           | 197.49           |
| Other non-current assets                                   | 14.80              | 10.11                | 8.16             | 4.30             |
| <b>Current assets</b>                                      |                    |                      |                  |                  |
| Inventories  | 12,019.29          | 10,654.44            | 9,709.05         | 10,353.19        |
| -Trade receivables   | 697.27             | 622.96               | 478.35           | 675.11           |
| -Cash and cash equivalents                                 | 274.96             | 151.56               | 182.06           | 160.93           |
| -Bank balances other than above                            | 516.37             | 468.88               | 217.31           | 191.43           |
| -Loans   | 229.53             | 258.42               | 311.38           | 260.92           |
| - Other financial assets                                   | 114.19             | 161.15               | 202.74           | 282.23           |
| Other current assets                                       | 377.03             | 330.19               | 232.80           | 230.75           |
| <b>Total Assets</b>  | <b>15,562.35</b>   | <b>13,870.07</b>     | <b>12,534.11</b> | <b>13,406.56</b> |
| <b>EQUITY AND LIABILITIES</b>                              |                    |                      |                  |                  |
| <b>Equity</b>  |                    |                      |                  |                  |
| (a) Equity share capital                                   | 139.65             | 139.65               | 139.65           | 139.65           |
| (b) Other equity   | 1,439.89           | 879.21               | 1,075.58         | 1,285.35         |
| Total equity attributable to the owner of the parent (a+b) | 1,579.54           | 1,018.86             | 1,215.23         | 1,425.00         |
| Non-controlling interest                                   | (31.07)            | (27.92)              | (14.85)          | 11.20            |
| Total equity attributable to equity holders                | 1,548.47           | 990.95               | 1,200.38         | 1,436.19         |
| Non-current liabilities                                    |                    |                      |                  |                  |
| Borrowings   | 3,954.37           | 3,980.09             | 3,085.33         | 2,910.01         |
| Other financial liabilities                                | 157.48             | 170.89               | 182.41           | 135.28           |
| Provisions   | 35.36              | 32.27                | 27.90            | 20.33            |
| Other non-current liabilities                              | 27.12              | 9.13                 | 2.85             | 3.75             |
| Current liabilities  |                    |                      |                  |                  |
| Borrowings   | 7,102.02           | 6,708.22             | 6,594.32         | 7,455.96         |
| Trade payables   | 460.27             | 441.70               | 225.22           | 284.86           |
| -Other financial liabilities                               | 703.49             | 387.48               | 408.86           | 343.32           |
| Provisions   | 3.29               | 5.57                 | 7.22             | 2.74             |
| Other current liabilities                                  | 1,570.48           | 1,143.77             | 799.63           | 814.12           |
| <b>Total Equity &amp; Liabilities</b>                      | <b>15,562.35</b>   | <b>13,870.07</b>     | <b>12,534.11</b> | <b>13,406.56</b> |

Source: RHP

### Restated Consolidated Statement of Profit and Loss

(₹ Cr)



| Particulars   | As at December 31, | As at March 31, 2024 |                 |                 |
|---|--------------------|----------------------|-----------------|-----------------|
|   | 2024               | 2024                 | 2023            | 2022            |
| <b>Revenue from operations</b>                                | <b>1,624.74</b>    | <b>1,929.98</b>      | <b>3,633.18</b> | <b>1,000.67</b> |
| Other income  | 25.10              | 50.77                | 30.38           | 11.06           |
| Interest income   | 49.65              | 49.18                | 53.05           | 236.83          |
| <b>Total income</b>   | <b>1,699.49</b>    | <b>2,029.94</b>      | <b>3,716.61</b> | <b>1,248.55</b> |
| Cost of sales and other operational expenses                  | 1,264.14           | 1,717.49             | 3,396.83        | 848.79          |
| Employee benefits expense                                     | 98.03              | 127.95               | 131.79          | 75.24           |
| Finance costs   | 77.13              | 34.24                | 130.29          | 306.41          |
| Depreciation and amortization expense                         | 26.87              | 32.64                | 31.84           | 32.70           |
| Other expenses  | 184.85             | 212.96               | 183.77          | 124.44          |
| Total expenses  | 1,651.02           | 2,125.28             | 3,874.52        | 1,387.59        |
| <b>Profit / (loss) before exceptional items</b>               | <b>48.47</b>       | <b>(95.34)</b>       | <b>(157.91)</b> | <b>(139.03)</b> |
| Add: Share of profit / (loss) of associate / JV               | (1.15)             | (0.36)               | (0.84)          | 0.767           |
| <b>Profit / (loss) before exceptional item and tax</b>        | <b>47.32</b>       | <b>(95.70)</b>       | <b>(158.74)</b> | <b>(138.27)</b> |
| Add: Exceptional item   | -                  | -                    | -               | -               |
| <b>Profit / (loss) before tax</b>                             | <b>47.32</b>       | <b>(95.70)</b>       | <b>(158.74)</b> | <b>(138.27)</b> |
| Less: Tax expense   | 41.81              | 20.80                | 70.69           | (12.90)         |
| Profit / (loss) for the period/year                           | 5.511              | (116.51)             | (229.43)        | (125.36)        |
| Other comprehensive income for the period / year (net of tax) | (0.74)             | (1.27)               | (6.38)          | (0.23)          |
| <b>Total comprehensive income for the period / year</b>       | <b>4.771</b>       | <b>(117.77)</b>      | <b>(235.81)</b> | <b>(125.59)</b> |

Source: RHP

### Restated Consolidated Summary of Cash Flows

(₹ Cr)

|  | For the 9 months ended Dec'31, | For the year ended March 31, |                 |                 |
|--|--------------------------------|------------------------------|-----------------|-----------------|
|  | 2024                           | 2024                         | 2023            | 2022            |
| <b>Profit before tax</b>   | <b>48.47</b>                   | <b>(95.34)</b>               | <b>(157.91)</b> | <b>(139.03)</b> |
| Adjustments Related to Non-Cash & Non-Operating Items                    | 56.70                          | (3.11)                       | 114.97          | 124.98          |
| <b>Operating Profits before Working Capital Changes</b>                  | <b>105.18</b>                  | <b>(98.45)</b>               | <b>(42.94)</b>  | <b>(14.06)</b>  |
| Adjustments for Changes in Working Capital                               | 192.58                         | 505.96                       | 2,170.56        | 472.13          |
| <b>Net cash generated from operations before tax</b>                     | <b>297.76</b>                  | <b>407.51</b>                | <b>2,127.62</b> | <b>458.07</b>   |
| Income tax paid (net)  | 2.62                           | (31.06)                      | 11.51           | -55.85          |
| <b>Net cash generated from operating activities</b>                      | <b>300.37</b>                  | <b>376.45</b>                | <b>2,139.12</b> | <b>402.23</b>   |
| Net cash used in investing activities                                    | (45.04)                        | (132.53)                     | (31.95)         | 104.34          |
| Net cash used in financing activities                                    | (348.92)                       | (299.72)                     | (2,101.01)      | (513.51)        |
| Net (decrease) / increase in cash and cash equivalents during the period | (93.59)                        | (55.80)                      | 6.17            | (6.95)          |
| Add: Cash and cash equivalents as at the beginning of the period         | 13.38                          | 69.13                        | 62.97           | 49.84           |
| Add: Cash & cash equivalents on a/cof acq / disposal of subsidiary       | -                              | 0.05                         | -               | 20.07           |
| <b>Cash and cash equivalents as at the end of the period</b>             | <b>(80.21)</b>                 | <b>13.38</b>                 | <b>69.13</b>    | <b>62.96</b>    |

Source: RHP

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