

BASIS FOR THE ISSUE PRICE

The Price Band and the Issue Price will be determined by our Company, in consultation with the Book Running Lead Managers, on the basis of assessment of market demand for the Equity Shares offered through the Book Building Process and on the basis of quantitative and qualitative factors as described below. The face value of the Equity Shares is ₹10 each and the Issue Price is [●] times the face value of the Equity Shares.

Bidders should read the below mentioned information along with the sections titled “*Risk Factors*”, “*Our Business*”, “*Financial Information*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” on pages 32, 222, 370 and 571, respectively, to have an informed view before making an investment decision.

Qualitative factors

Some of the qualitative factors which form the basis for computing the Issue Price are as follows:

1. Prominent real estate company in the Mumbai Metropolitan Region in Maharashtra with a portfolio of projects diversified across different micro-markets and price points in the Mumbai Metropolitan Region and Pune, Maharashtra
2. Well-established brand with the ability to sell throughout the construction phase
3. Strong project pipeline with visibility towards near term cash flows
4. Proven end-to-end execution capabilities with continuous innovation and ability to deliver projects in a timely fashion
5. Leading real estate company in implementation of green and sustainable buildings
6. Our affiliation and relationship with the Kalpataru Group and the strong track record of our Promoters enhances our reputation and enables us to derive synergies in terms of expertise and experience
7. Experienced and qualified management team with strong human resource practices

For further details, see “*Our Business – Our Strengths*” on page 226.

Quantitative factors

Certain information presented below, relating to our Company, is derived from the Restated Consolidated Financial Information. For further details, see the section “*Financial Information*” on page 370.

Some of the quantitative factors which may form the basis for computing the Issue Price are as follows:

1. Basic and diluted earnings per share (“EPS”), as adjusted for changes in capital:

Particulars	Basic EPS (in ₹)	Diluted EPS (in ₹)	Weight
Fiscal 2024	(7.41)	(7.41)	3
Fiscal 2023	(14.56)	(14.56)	2
Fiscal 2022	(8.92)	(8.92)	1
Weighted Average for the above three Fiscals	(10.05)	(10.05)	
Nine months period ended December 31, 2024*	0.62	0.56	-

*Not annualised.

Notes: EPS has been calculated in accordance with the Indian Accounting Standard 33 – “Earnings per share”. The face value of equity shares of the Company is ₹ 10.

i) Weighted average = {Aggregate of year-wise weighted EPS divided by the aggregate of the weights i.e. sum of (EPS x Weight) for each year/period} / {Total of weights};

ii) Basic Earnings per Equity share (Rs.) = {Restated Consolidated profit/(loss) for the year/period attributable to the owners of the parent for the year/period} / {Weighted average number of basic Equity Shares outstanding during the year/period};

iii) Diluted Earnings per Equity Share (Rs.) = {Restated Consolidated profit/(loss) for the year/period attributable to the owners of the parent for the year/period} / {Weighted average number of Equity Shares + Weighted average number of potential Equity Shares outstanding during the year/period};

iv) Weighted average number of shares is the number of Shares, Outstanding at the beginning of the period adjusted by the number of shares issued during the period, multiplied by the time weighting factor. The time weighting factor is the number of days for which the specific shares are outstanding as a proportion of the total number of days during the period.

2. Price/Earning (“P/E”) ratio in relation to Price Band of ₹387 to ₹414 per Equity Share:

Particulars	P/E at the Floor Price (no. of times)	P/E at the Cap Price (no. of times)
Based on Basic EPS as per the Restated Consolidated Financial Information for Fiscal 2024	NA	NA
Based on Diluted EPS as per the Restated Consolidated Financial Information for Fiscal 2024	NA	NA

Note: Since Basic and Diluted EPS for financial year 2024 on Restated Consolidated Financial Statement is negative, P/E will not be ascertainable

3. Industry peer group P/E ratio

Particulars	Name	P/E Ratio
Highest	Godrej Properties Limited	92.10
Lowest	Obero Realty Limited	35.91
Average		64.01

Source: Based on peer set provided below.

Notes:

i) The highest and lowest industry P/E shown above is based on the peer set provided below under “Comparison of accounting ratios with listed industry peers”

ii) Average P/E is derived by adding Highest P/E and Lowest P/E, divided by 2.

4. Return on Net Worth (“RoNW”)

As derived from the Restated Consolidated Financial Information of our Company:

Particulars	RoNW (%)	Weight
Fiscal 2024	(10.15)	3
Fiscal 2023	(16.74)	2
Fiscal 2022	(8.74)	1
Weighted Average for the three Fiscals	(12.11)	
Nine months period ended December 31, 2024*	0.55	-

*Not Annualised.

Notes:

i) Weighted Average = Aggregate of year/period-wise weighted RoNW divided by the aggregate of weights i.e sum of (RoNW X Weight) for each year or period/ Total of Weights;

ii) Return on Net Worth (%) = Restated Consolidated Net Profit/(Loss) after tax attributable to the owners of the parent / Restated net worth at the end of the year/period;

iii) Restated Net Worth means total equity attributable to the owners of the parent i.e Equity Share Capital + Other Equity as per the restated consolidated financial statements.

5. Net Asset Value per Equity Share of face value ₹ 10 each (“NAV”)

NAV per Equity Share	Amount (₹)
As at December 31, 2024	113.11
As at March 31, 2024	72.96
As at March 31, 2023	87.02
As at March 31, 2022	102.04
<i>After completion of the Issue</i>	
- At the Floor Price	177.97
- At the Cap Price	175.33
<i>At the Issue Price</i>	● [#]

[#]To be determined on conclusion of the Book Building Process.

Notes:

- i) Net Asset Value per equity share represents net worth as at the end of the fiscal year/period, as restated, divided by the number of Equity Shares outstanding at the end of the year/period
- ii) Net Worth means total equity attributable to the owners of the parent i.e., Equity Share Capital + Other Equity as per the restated consolidated financial statements.
- iii) NAV at Floor and Cap price is calculated considering NAV as on December 31, 2024 increased by Gross proceeds from fresh issue and divided by number of shares outstanding as on date increased by number of shares to be issued in Issue

6. Comparison of accounting ratios with listed industry peer

The following peer group has been determined based on the companies listed on the Stock Exchanges:

Name of the Company	Revenue from Operations (in ₹ million)	Face value per equity share (₹)	Closing price on June 13, 2025 (₹) per equity share	P/E	EPS – Basic	EPS – Diluted	RoNW (%)	NAV (₹ per share)
Kalpataru Limited*	16,247.36	10	-	-	0.62	0.56	0.55	113.11
Listed Peers								
Oberoï Realty Limited	44,957.90	10	1,903.10	35.91	52.99	52.99	13.92	380.76
Macrotech Developers Limited	1,03,161.00	10	1,452.60	90.84	16.03	15.99	8.87	175.66
Godrej Properties Limited	30,356.20	5	2,402.00	92.10	26.09	26.08	7.26	359.39
Sunteck Realty Limited	5,648.47	1	447.30	89.64	4.99	4.99	2.27	213.28
Mahindra Lifespace Developers Limited	2,120.90	10	358.95	56.71	6.34	6.33	5.25	120.82
Keystone Realtors Limited	22,222.50	10	559.45	56.97	9.85	9.82	6.24	157.85
Prestige Estates Projects Limited	78,771.00	10	1,656.10	48.31	34.28	34.28	12.17	281.59

*As per IND AS 33, Para 23, Ordinary shares that will be issued upon the conversion of a mandatorily convertible instrument are included in the calculation of basic earnings per share from the date the contract is entered into. All parameters mentioned above for Kalpataru Limited are as of nine months period ended December 31, 2024.

Source: All the financial information for listed industry peers mentioned above is on a consolidated basis (unless otherwise available only on standalone basis) and is sourced from the financial statements of the respective company for the year ended March 31, 2024 submitted to stock exchanges

Notes:

- i) P/E figure for the industry peers has been calculated based on closing market price per share of peer companies on the NSE, as on June 13, 2025, divided by diluted earnings per share (on consolidated basis) for the financial year ended March 31, 2024;
- ii) Closing market price per equity share of these peer companies as on June 13, 2025 has been obtained from www.nseindia.com; and
- iii) All the financial information for listed industry peers mentioned above, except P/E, is on a consolidated basis (unless otherwise available only on standalone basis) for the financial year ended March 31, 2024.
- iv) For the purpose of Return on net worth (RoNW), net worth means total equity attributable to the owners of the parent i.e. Equity Share Capital + Other Equity.

For further details of non-GAAP measures, see the section “Other Financial Information” on page 567, to have a more informed view.

7. Key Performance Indicators (“KPIs”)

The KPIs disclosed below have been used historically by our Company to understand and analyse our business performance, which as a result, help us in analysing the growth of business in comparison to our peers.

All the KPIs disclosed below have been approved and confirmed by a resolution of our Audit Committee dated June 6, 2025 and certified by the Chief Financial Officer on behalf of the management of our Company by way of certificate dated June 6, 2025. The management and the members of our Audit Committee have confirmed that the KPIs disclosed below have been identified and disclosed in accordance with the SEBI ICDR Regulations and the Industry Standards on ‘*Key Performance Indicators Disclosures in the Draft Offer Document and Offer Document (“KPI Standards”)*’. Further, the KPIs disclosed herein have been certified by MGB & Co. LLP, by their certificate dated June 18, 2025. Further, the Audit Committee has on June 6, 2025 taken on record that other than the key performance indicators set out below, our Company has not disclosed any other KPIs during the three years preceding this Red Herring Prospectus with any investors.

Our Company confirms that it shall continue to disclose all the KPIs included below in this section on a periodic basis, at least once in a year (or any lesser period as determined by our Board), for a duration that is the later of one year after the date of listing of the Equity Shares on the Stock Exchanges or till the utilisation of the Net Proceeds, whichever is later, or for such duration as required under SEBI ICDR Regulations. However, any KPIs that become irrelevant during the aforementioned period, or that no longer reflect the current business model due to changes in the business environment or other reasons, may not be disclosed and the management of our Company shall provide a rationale for these exclusions. For further details, see “*Objects of the Issue*” on page 126, or for such other duration as may be required under the SEBI ICDR Regulations.

The table below sets forth the details of the KPIs that our Company considers have a bearing for arriving at the basis for the Issue Price. Bidders can refer to the below-mentioned KPIs to make an assessment of our Company’s performance in various business verticals and make an informed decision. A list of our KPIs as of and for the nine months period ended December 31, 2024 and Financial Years ended March 31, 2024, March 31, 2023 and March 31, 2022 is set out below:

Particulars	Type	As at and for the nine months period ended December 31, 2024	For the Financial Year		
			2024	2023	2022
Sales value (₹ in million) ⁽¹⁾	Operational	27,272.48	32,019.83	29,573.85	21,141.28
Sales (Saleable Area in msf)	Operational	2.05	2.83	2.69	2.20
Sales (number of units)	Operational	1407	2,095	1,821	1,507
Sales Collections (₹ in million) ⁽²⁾	Operational	26,217.10	26,859.24	22,074.38	15,592.22
Revenue from operations	Financial	16,247.36	19,299.84	36,331.82	10,006.73
EBITDA ⁽³⁾	Financial	1,016.67	(780.12)	(496.67)	(359.77)
EBITDA Margin ⁽⁴⁾ (%)	Financial	6.26	(4.04)	(1.37)	(3.60)
Adjusted EBITDA ⁽⁵⁾	Financial	5,162.59	4,487.99	19,593.06	1,806.88
Adjusted EBITDA Margin ⁽⁶⁾ (%)	Financial	31.77	23.25	53.93	18.06

(1) Sales value is calculated as the sum of the agreement value of units sold in residential and commercial projects (net of cancellations) during such period for which agreements have been entered into and the booking amount has been received, but does not include taxes, other charges, stamp duty and registration charges.

(2) Sales Collections are calculated as the sum of collections against agreement value from sale of units (net of cancellations) but do not include taxes and other charges.

(3) EBITDA is calculated as restated profit after tax for the year plus income tax expense, finance costs (net) and depreciation and amortization expense.

(4) EBITDA Margin is calculated as EBITDA divided by Revenue from Operations.

(5) Adjusted EBITDA is calculated as EBITDA plus finance cost component included in cost of sales and other operational expenses.

(6) Adjusted EBITDA Margin is calculated as Adjusted EBITDA divided by Revenue from Operations

For details on the calculation of Adjusted EBITDA, see “*Other Financial Information-Non-GAAP Measures*” on page 567.

Description on the historic use of the KPIs by our Company to analyse, track or monitor the operational and/or financial performance of our Company

In evaluating our business, we consider and use certain KPIs, as presented above, as a supplemental measure to review and assess our financial and operating performance. The presentation of these KPIs is not intended to be considered in isolation or as a substitute for the Restated Consolidated Financial Information. Some of these KPIs

are not defined under Ind AS and are not presented in accordance with Ind AS. These KPIs have limitations as analytical tools. Further, these KPIs may differ from the similar information used by other companies, including peer companies, and hence their comparability may be limited. Therefore, these metrics should not be considered in isolation or construed as an alternative to Ind AS measures or as an indicator of our operating performance, liquidity, profitability or results of operation. Although these KPIs are not a measure of performance calculated in accordance with applicable accounting standards, our Company's management believes that it provides an additional tool for investors to use in evaluating our operating results and trends and in comparing our financial results with other companies in our industry because it provides consistency and comparability with past financial performance, when taken collectively with financial measures prepared in accordance with Ind AS.

For details of our other operating metrics disclosed elsewhere in this Red Herring Prospectus, see sections titled “Our Business” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” starting on pages 222 and 571, respectively. We have described and defined the KPIs, as applicable, in “Definitions and Abbreviations – Technical and Industry Related Terms” on page 13. Bidders are encouraged to review the Ind AS financial measures and not to rely on any single financial or operational metric to evaluate our business. For further details, see “Risk Factors —61. Significant differences exist between Ind AS used to prepare our financial information and other accounting principles, such as IFRS and US GAAP, with which investors may be more familiar” on page 81.

Description of the KPIs

Set out below is the explanation of the KPIs:

Sr. No.	KPI	Explanation
1.	Sales Value	The Company believes Sales reflects its ability to market and sell the product. The brand recognition, product offering and competitive pricing enable us to achieve sales velocities across the projects.
2.	Gross Collections	Gross Collections reflects the ability to generate cash flows and thus limit dependence on external sources of capital.
3.	Revenue from Operations	Revenue from operations represents the scale of our business as well as provides information regarding our overall financial performance.
4.	EBITDA	EBITDA provides a comprehensive view of our business. It facilitates evaluation of the year-on- year performance of our business
5.	EBITDA Margin %	EBITDA Margin (%) is an indicator of the profitability of our business and assists in tracking the margin profile of our business and our historical performance, and provides financial benchmarking against peers
6.	Adjusted EBITDA	Adjusted EBITDA provides information regarding the operational efficiency of the business of our Company.
7.	Adjusted EBITDA Margin %	Adjusted EBITDA Margin is an indicator of the operational profitability of our business

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

Set forth below is a comparison of our KPIs with our peer group companies listed in India and operating in the same industry as our Company, whose business profile is comparable to our business in terms of our size and our business model.

Peers	Period	Sales Value	Sales Area	Sales Unit	Gross Collections	Revenue From operations	EBIDTA	EBIDTA Margin %**	Adjusted EBITDA	Adjusted EBITDA Margin %***
		INR Million	Million Square Feet	Nos	INR Million	INR Million	INR Million	%	INR Million	%
Kalpataru Limited*	Fiscal 2022	21,141.28	2.20	1,507.00	15,592.22	10,006.73	(359.77)	(3.60)%	1,806.88	18.06%
	Fiscal 2023	29,573.85	2.69	1,821.00	22,074.38	36,331.82	(496.67)	(1.37)%	19,593.06	53.93%
	Fiscal 2024	32,019.83	2.83	2,095.00	26,859.24	19,299.84	(780.12)	(4.04)%	4,487.99	23.25%
	Nine months period ended	27,272.48	2.05	1,407.00	26,217.10	16,247.36	1,016.67	6.26%	5,162.59	31.77%

Peers	Period	Sales Value	Sales Area	Sales Unit	Gross Collections	Revenue From operations	EBIDTA	EBIDTA Margin %**	Adjusted EBITDA	Adjusted EBITDA Margin %***
		INR Million	Million Square Feet	Nos	INR Million	INR Million	INR Million	%	INR Million	%
	December 31, 2024									
Godrej Properties Limited^	Fiscal 2022	78,610.00	10.84	9,121.00	63,590.00	18,248.80	7,050.00	38.63%	7,500.00	41.10%
	Fiscal 2023	122,320.00	15.21	12,631.00	89,910.00	22,522.60	9,940.00	44.13%	11,180.00	49.64%
	Fiscal 2024	225,270.00	20.00	14,310.00	114,360.00	30,356.20	11,966.60	39.42%	13,790.00	45.43%
	Nine months period ended December 31, 2024	192,810.00	18.21	NA	100,860.00	28,011.10	13,360.00	47.70%	14,900.00	53.19%
Macrotech Developers Limited^	Fiscal 2022	90,240.00	8.00	7,237.00	85,970.00	92,332.00	21,786.00	23.60%	32,418.00	35.11%
	Fiscal 2023	120,643.00	9.40	8,303.00	106,060.00	94,703.60	20,661.60	21.82%	29,720.00	31.38%
	Fiscal 2024	145,200.00	11.10	NA	112,600.00	103,161.00	26,757.00	25.94%	34,300.00	33.25%
	Nine months period ended December 31, 2024	128,300.00	NA	NA	100,500.00	95,552.00	26,199.00	27.42%	35,100.00	36.73%
Keystone Realtors Limited^	Fiscal 2022	26,392.60	1.49	1,241.00	20,384.30	12,693.70	2,129.50	16.78%	4,297.40	33.85%
	Fiscal 2023	16,044.00	1.03	1,026.00	18,620.90	6,856.60	1,430.80	20.87%	2,203.10	32.13%
	Fiscal 2024	22,660.00	1.20	1,031.00	22,033.40	22,222.50	1,629.20	7.33%	4,064.70	18.29%
	Nine months period ended December 31, 2024	21,740.00	1.11	636.00	15,790.00	14,192.00	2,249.00	15.85%	3,137.00	22.10%
Mahindra Lifespace Developers Limited	Fiscal 2022	10,280.00	1.28	NA	11,530.00	3,935.54	155.00	3.94%	NA	NA
	Fiscal 2023	18,120.00	2.23	NA	11,650.00	6,066.10	610.00	10.06%	NA	NA
	Fiscal 2024	23,280.00	2.47	NA	13,850.00	2,121.00	754.00	35.55%	NA	NA
	Nine months period ended December 31, 2024	17,490.00	2.15	NA	13,650.00	3,628.00	(1,273.00)	(35.55) %	NA	NA
Oberoi Realty Limited	Fiscal 2022	38,890.00	2.10	844.00	NA	26,939.70	11,813.40	43.85%	NA	NA
	Fiscal 2023	85,720.00	2.54	684.00	NA	41,925.80	21,116.50	50.37%	NA	NA
	Fiscal 2024	40,070.00	1.07	705.00	NA	44,957.90	24,098.70	53.60%	NA	NA
	Nine months period ended December 31, 2024	39,697.20	1.03	827	20,838	41,361.30	24,849.80	60.08 %	NA	NA
Prestige Estates Projects Limited	Fiscal 2022	103,822.00	15.07	8,883.00	74,664.00	63,895.00	15,335.00	24.00%	NA	NA
	Fiscal 2023	129,309.00	15.09	9,644.00	98,055.00	83,150.00	20,863.00	25.09%	NA	NA
	Fiscal 2024	210,400.00	20.25	10,068.00	1,19,544.00	78,771.00	24,984.00	31.72%	NA	NA
	Nine months period ended December 31, 2024	100,657.00	8.10	3,618.00	89,109.00	58,210.00	20,177.00	34.66 %	NA	NA
	Fiscal 2022	13,030.00	NA	NA	10,530.00	5,130.75	953.55	18.59%	NA	NA
	Fiscal 2023	16,020.00	NA	NA	12,500.00	3,624.40	641.80	17.71%	NA	NA

Peers	Period	Sales Value	Sales Area	Sales Unit	Gross Collections	Revenue From operations	EBIDTA	EBIDTA Margin %**	Adjusted EBITDA	Adjusted EBITDA Margin %***
		INR Million	Million Square Feet	Nos	INR Million	INR Million	INR Million	%	INR Million	%
Sunteck Realty Limited	Fiscal 2024	19,150.00	NA	NA	12,360.00	5,648.40	1,172.90	20.77%	NA	NA
	Nine months period ended December 31, 2024	16,610.00	NA	NA	9,450.00	6,470.80	1,170.00	18.08%	NA	NA

Source: Anarock Report

Note: Information in the table is taken from documents available in the public domain such as annual reports, investor presentations and offer documents.

^Adjusted EBIDTA taken from documents available in the public domain such as annual reports, investor presentations and offer documents.

*As provided by the client

**EBIDTA Margin% calculated using (EBIDTA/ Revenue From operations)

***Adjusted EBITDA Margin% calculated using (Adjusted EBIDTA/ Revenue from operations)

NA-Not Available

Comparison of KPIs based on additions or dispositions to our business

Above mentioned KPIs include impact of material acquisition or /and disposition of assets/business made by the Company during the nine months period ended December 31, 2024 and the financial years ended March 31, 2024, March 31, 2023 and March 31, 2022.

During the financial year ended March 31, 2022, the Company acquired 100% equity shares of Kalpataru Properties Private Limited (“**KPPL**”). KPPL has a subsidiary viz. Agile Real Estate Private Limited (“**AREPL**”) and both were in the business of real estate development. Consequent to this acquisition KPPL and AREPL became wholly owned subsidiary and stepdown subsidiary respectively with effect from March 31, 2022. Further, during the financial year ended March 31, 2023, the Company has sold two material land parcels at Thane and Pune in Maharashtra.

(in ₹ million)

Particulars	Period			
	Nine months period ended December 31, 2024	Fiscal 2024	Fiscal 2023	Fiscal 2022
Revenue from operations	5,670.70	4,384.10	22,480.41	-
EBIDTA	(490.30)	(1399.63)	(2039.39)	-
Adjusted EBIDTA	1,391.55	247.89	15,396.51	-

Justification for Basis for the Issue Price

- Price per share of our Company (as adjusted for corporate actions, including split, bonus issuances) based on primary issuances of Equity Shares or convertible securities (excluding Equity Shares issued under any employee stock option scheme and issuance of Equity Shares pursuant to a bonus issue) during the 18 months preceding the date of this Red Herring Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of our Company in a single transaction or multiple transactions combined together over a span of rolling 30 days (“**Primary Issuances**”)

Sr. No.	Name of the allottee	Date of allotment of Equity Shares	Number of Equity Shares	% of pre- Offer paid-up share capital on fully diluted basis	Issue price per Equity Share (₹)	Nature of allotment	Nature of Consideration#	Total consideration (in ₹ million)
1.	Parag M. Munot	March 27, 2025	7,733,205	4.62%	517.25	Conversion of CCDs	NA	4,000.00
2.	Kalpataru Constructions Private Limited	March 27, 2025	18,463,026	11.02%	517.25	Conversion of CCDs	NA	9,550.00
3.	Ixora Properties Private Limited	March 27, 2025	1,643,306	0.98%	517.25	Conversion of CCDs	NA	850.00
Total			27,839,537	16.62%				14,400.00
Weighted average cost of acquisition (in ₹)								517.25

Our Company on August 12, 2024 issued and allotted 144,000,000 0.01% unsecured compulsorily convertible debentures ("CCDs") of face value of ₹ 100 each by converting the outstanding unsecured loans of ₹ 14,400.00 million. Pursuant to a board resolution dated March 27, 2025, a total of 27,839,537 Equity Shares were allotted against the conversion of 144,000,000 CCDs as follows: a) 7,733,205 Equity Shares allotted to Parag M. Munot against 40,000,000 CCDs, b) 18,463,026 Equity Shares allotted to Kalpataru Constructions Private Limited against 95,500,000 CCDs, and c) 1,643,306 Equity Shares allotted to Ixora Properties Private Limited against 8,500,000 CCDs.

- Except as disclosed below, there has been no secondary sale or acquisition of Equity Shares or convertible securities (excluding gifts) involving any of the Promoters, members of the Promoter Group or other Shareholders with rights to nominate directors during the 18 months preceding the date of this Red Herring Prospectus, where the acquisition or sale is equal to or more than 5% of the fully diluted paid-up share capital of our Company, in a single transaction or multiple transactions combined together over a span of rolling 30 days ("Secondary Transactions"):

Nil

3. WACA, floor price and cap price

The Floor Price is 0.75 times and the Cap Price is 0.80 times the weighted average cost of acquisition based on the primary issuances and secondary transactions as disclosed below:

Types of transactions	Weighted average cost of acquisition of Equity Shares (₹ per Equity Share)	Floor price (i.e. ₹ 387)	Cap price (i.e. ₹ 414)
Weighted average cost of acquisition for last 18 months for primary / new issue of shares (equity/ convertible securities), excluding shares issued under an employee stock option plan/employee stock option scheme and issuance of bonus shares, during the 18 months preceding the date of this DRHP, where such issuance is equal to or more than five per cent of the fully diluted paid-up share capital of the Company (calculated based on the pre-issue capital before such transaction/s and excluding employee stock options granted but not vested), in a	517.25	0.75 times	0.80 times

Types of transactions	Weighted average cost of acquisition of Equity Shares (₹ per Equity Share)	Floor price (i.e. ₹ 387)	Cap price (i.e. ₹ 414)
single transaction or multiple transactions combined together over a span of rolling 30 days			
Weighted average cost of acquisition for last 18 months for secondary sale / acquisition of shares equity/convertible securities), where promoter / promoter group entities or Selling Shareholders or shareholder(s) having the right to nominate director(s) in our Board are a party to the transaction (excluding gifts), during the 18 months preceding the date of this DRHP, where either acquisition or sale is equal to or more than five per cent of the fully diluted paid-up share capital of the Company (calculated based on the pre-issue capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days	NA	NA	NA
In case there were no primary or secondary transactions of equity shares of the Company during the 18 months preceding the date of filing of this RHP, then the information has been disclosed for price per share of the Company based on the last five primary or secondary transactions where promoter /promoter group entities or Selling Shareholders or shareholder(s) having the right to nominate director(s) on the Board, are a party to the transaction, not older than three years prior to the date of filing of this RHP irrespective of the size of the transaction			
Based on primary issuances	NA	NA	NA
Based on secondary transactions	NA	NA	NA

^

4. **Detailed explanation for Issue Price/ Cap Price being 0.80 times of WACA of primary issuances/ secondary transactions of Equity Shares (as disclosed above) along with our Company's KPIs and financial ratios for the nine months period ended December 31, 2024 and the Fiscals 2024, 2023 and 2022 and in view of external factors which may have influenced the pricing of the Issue :**

- We are a prominent real estate developer in the Mumbai Metropolitan Region ("MMR") in Maharashtra and are present across all micro-markets in the MMR (Source: Anarock Report)
- For the calendar year 2019 to December 31, 2024, the MMR was ranked first among the top seven Indian markets (MMR (Maharashtra), Pune (Maharashtra), Bengaluru (Karnataka), Hyderabad (Telangana), the National Capital Region, Chennai (Tamil Nadu) and Kolkata (West Bengal)) in terms of supply, absorption and average base selling price (Source: Anarock Report).
- We are the fifth largest developer in the MCGM area in Maharashtra and the seventh largest developer in Thane, Maharashtra in terms of units supplied from the calendar year 2019 to December 31, 2024 (Source: Anarock Report)
- The Kalpataru Group has a legacy of 55 years. We focus on branded realty, with a belief in developing and marketing our real estate projects as "branded projects". Further, our projects across micro-markets are able to achieve a price premium as compared to the average pricing of the sub-markets where we are present (Source: Anarock Report). We believe that the reputation of our brand enables us to sell units throughout the construction phase of our projects.
- Our Ongoing Projects and the pipeline of Forthcoming Projects and our ability to sell throughout the construction phase, provide us with visibility on near term cash flows. As of December 31, 2024, we have 25 Ongoing Projects, six Forthcoming Projects, and five Planned Projects.
- Several infrastructure projects are underway in Greater Mumbai and MMR so as to achieve long-term sustainability and increase the carrying capacity of the city's transportation networks and

thus improve traffic and transportation capacity in the MMR both capacity wise and quality wise (Source: Anarock Report).

- We have adopted an integrated real estate development model, with capabilities and in-house resources to carry out all key activities associated with real estate development, including identifying and acquiring land (or development rights thereto), planning, designing, executing, sales, and marketing of our projects. On average, our senior management team (including our key managerial personnel) has over 23 years of experience in the real estate sector and has worked with us for over 16 years.
- We focus on the implementation of green and environmental sustainability practices for design and construction of our real estate development projects. We are one of the founding members of the IGBC, which is actively involved in promoting the green building concept in India
- We believe that there are significant barriers to participating in the real estate markets in the MMR and Pune, Maharashtra, which favor experienced real estate developers with established businesses. Some of these barriers include the limited availability of land and reduced capital access for unorganized developers (Source: Anarock Report).
- As of December 31, 2024, we had 485.38 acres of land in various stages of development, amounting to 48.97 msf of Developable Area.

5. The Issue Price is [●] times of the face value of the Equity Shares.

The Issue Price of ₹ [●] has been determined by our Company, in consultation with the BRLMs, on the basis of market demand from Bidders for Equity Shares, as determined through the Book Building Process, and is justified in view of the above qualitative and quantitative parameters.

Bidders should read the above-mentioned information along with the sections titled “*Risk Factors*”, “*Our Business*”, “*Financial Information*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” on pages 32, 222, 370 and 571, respectively, to have a more informed view. The trading price of the Equity Shares could decline due to the factors mentioned in the section “*Risk Factors*” on page 32 and you may lose all or part of your investments.