

National Stock Exchange of India Limited

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

BSE Limited

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

NSE Code: KALPATARU**BSE Code: 544423**

Dear Sir/ Madam,

Subject: Intimation of the Composite Scheme of Arrangement**Reference:** Regulation 30 read with Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**SEBI Listing Regulations**”)

Pursuant to Para A of Part A of Schedule III of SEBI Listing Regulations read with SEBI Master circular with no. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026 (“**SEBI Master Circular**”), we would like to inform you that, the Board of Directors of the Company at its meeting held on May 12, 2026, have considered and approved the Composite Scheme of Arrangement amongst Kalpataru Retail Ventures Private Limited (“**KRVPL**” or “**Demerged Company**” or “**Transferor Company 1**”) and Kalpataru Properties (Thane) Private Limited (“**KPTPL**” or “**Resulting Company**”) and Alder Residency Private Limited (“**ARPL**” or “**Transferor Company 2**”) and Kalpataru Residency Private Limited (“**KRPL**” or “**Transferor Company 3**”) and Ardour Developers Private Limited (“**ADPL**” or “**Transferor Company 4**”) and Aspen Housing Private Limited (“**AHPL**” or “**Transferor Company 5**”) and Kalpataru Limited (“**KL**” or “**Transferee Company**”) and their respective shareholders under Sections 230-232 and other applicable provisions of the Companies Act, 2013 and rules made thereunder.

The Appointed Date of the Scheme is 01st April, 2026 or such other date as may be approved by the Hon’ble National Company Law Tribunal (“**NCLT**”) or any other appropriate authority.

The requisite details in accordance with SEBI Master Circular are given in **Annexure-I** enclosed herewith.

This intimation is also being uploaded on the Company’s website at <https://www.kalpataru.com/investor-corner>

We request you to kindly take the same on record.

Thanking you,
Yours faithfully

For KALPATARU LIMITED

Gajendra Mewara
Company Secretary and Compliance Officer

*Encl: As above***KALPATARU LIMITED**

CIN No.: L45200MH1988PLC050144

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**Annexure I**

Sr. No.	Particulars	Details		
1.	Name of the entity(ies) forming part of the amalgamation/ merger, details in brief such as, size, turnover etc.;	The Composite Scheme of Arrangement involves the following entities:		
		Name of the entity	Turnover* (standalone for the period 1st April 2025 to 31st December 2025) (INR in Million)	Net worth* (standalone as on 31st December 2025) (INR in Million)
		Kalpataru Retail Ventures Private Limited ("KRVPL" or "Demerged Company" or "Transferor Company 1")	1709.16	2521.65
		Kalpataru Properties (Thane) Private Limited ("KPTPL" or "Resulting Company")	2585.15	698.84
		Alder Residency Private Limited ("ARPL" or "Transferor Company 2")	3.4	-793.2
		Kalpataru Residency Private Limited ("KRPL" or "Transferor Company 3")	-	-0.75
		Ardour Developers Private Limited ("ADPL" or "Transferor Company 4")	-	-26.61
		Aspen Housing Private Limited	-	-0.06



		<p>“AHPL” or “Transferor Company 5”)</p>		
		<p>Kalpataru Limited (“KL” or “Transferee Company”)</p>	<p>1517.3</p>	<p>41,003</p>
<p><i>*Net-worth and Turnover have been computed as per their definitions provided under 2(57) & Section 2(91) respectively of the Companies Act, 2013</i></p> <p>The Composite Scheme of Arrangement and Amalgamation shall comprise of the following:</p> <p>a) Demerger of the Demerged Undertaking from Kalpataru Retail Ventures Private Limited (“KRVPL” or “Demerged Company” or “Transferor Company 1”) into Kalpataru Properties (Thane) Private Limited (“KPTPL” or “Resulting Company”);</p> <p>b) Amalgamation of:</p> <ul style="list-style-type: none"> (i) Kalpataru Retail Ventures Private Limited (“KRVPL” or “Demerged Company” or “Transferor Company 1”); (ii) Alder Residency Private Limited (“ARPL” or “Transferor Company 2”); (iii) Kalpataru Residency Private Limited (“KRPL” or “Transferor Company 3”); (iv) Ardour Developers Private Limited (“ADPL” or “Transferor Company 4”); and (v) Aspen Housing Private Limited (“AHPL” or “Transferor Company 5”), with Kalpataru Limited (“KL” or “Transferee Company”) 				
<p>2.</p>	<p>Whether the transaction would fall within related party transactions? If yes, whether the same is done at “arms’ length”;</p>	<p>KRVPL and KPTPL are wholly owned subsidiaries of KL. ADPL and AHPL are wholly owned subsidiaries of KPTPL. Further, ARPL, KRPL, ADPL and AHPL are step-down subsidiaries of KL. The proposed Scheme does not fall within the purview of related party transaction under Section 188 of the Companies Act, 2013, pursuant to the clarifications provided in General Circular No. 30/2014 dated July 17, 2014, issued by the Ministry of Corporate Affairs.</p> <p>Further, pursuant to Regulation 23(5)(b) of the SEBI Listing Regulations the related party transaction provisions are not applicable to the proposed Scheme</p>		



		and the Scheme is also exempt from the provisions of SEBI Master Circular No. SEBI/HO/CFD/POD2/P/CIR/2023/93 dated 20th June, 2023.
3	Area of business of the entity(ies);	<ol style="list-style-type: none">1. KRVPL is primarily engaged in the business of mall operations and real estate development.2. KPTPL, ARPL, KRPL, ADPL, AHPL and KL are primarily engaged in the business of real estate development.
4	Rationale for amalgamation/merger;	<p><u>Demerger and Vesting of Demerged Undertaking of the Demerged Company into the Resulting Company</u></p> <ol style="list-style-type: none">1.1. The respective Board of Directors of the Demerged Company and Resulting Company intend to carve out the identified 'Korum Mall' business of the Demerged Company into the Resulting Company. The objective is to achieve a more robust and scalable operating structure that will enable expansion of business operations, a broader service and asset portfolio, realisation of economies of scale, operational and cost efficiencies, and optimisation of logistics and resource deployment.1.2. The proposed demerger of identified 'Korum Mall' business from the Demerged Company into the Resulting Company would <i>inter-alia</i> have the following benefits:<ol style="list-style-type: none">1. Such segregation of businesses shall enable focus and bring efficacy in management of identified 'Korum Mall' Business to be undertaken by the Resulting Company.2. The segregation would result in efficient utilisation of the infrastructure facilities and optimum utilisation of the available resources;3. Lead to clear strategic direction on account of segregation of both the businesses in which the group is engaged;4. Segregation of the business will enable unlocking value of the consolidated business of each vertical thereby paving way for focused growth with a view to create significant stakeholder value;5. Improve organisational capability and leadership, arising from the pooling of human capital that have the diverse skills, talent, and vast experience to compete successfully in an increasingly competitive industry; and



6. Moreover, the Scheme is expected to increase the long-term value for the shareholders of all the Companies and other stakeholders.

Amalgamation of the Transferor Companies with Transferee Company

1.3. The Transferor Company 1 is a wholly owned subsidiary of the Transferee Company and Transferor Company 2, Transferor Company 3, Transferor Company 4 and Transferor Company 5 are step-down wholly owned subsidiaries of the Transferee Company, and with an intent to rationalise the group holding structure by way of reduction of number of entities, the Board of Directors of Transferor Companies and Transferee Company propose to merge the Transferor Companies with the Transferee Company.

1.4. The proposed amalgamation of Transferor Companies with Transferee Company would *inter alia* have the following benefits:

- (i) Simplification of the group structure;
- (ii) Reducing the number of legal entities, resulting into lesser administrative and regulatory compliances;
- (iii) Streamlining the corporate structure of the group and consolidate the assets and Liabilities of the Transferor Companies with the Transferee Company;
- (iv) Reduction in regulatory and legal compliances and avoidance of multiple records keeping; and
- (v) Result in financial resources being efficiently merged and pooled leading to more effective and centralised management of funds, greater economies of scale, stronger base for future growth and rationalisation of costs by simplification of management structure leading to better administration and cost savings.
- (vi) The proposed Amalgamation shall also benefit all the shareholders, creditors, employees and all other stakeholders and shall enable the companies to achieve and fulfil their objectives more efficiently and economically.
- (vii) Avoid duplication of efforts and bring synergy



		in operations.
5	In case of cash consideration – amount or otherwise share exchange ratio;	<p>No cash consideration is payable under the Scheme. The consideration under the Scheme will be discharged as follows:</p> <p>a) <u>Demerger of the Demerged Undertaking of Demerged Company into the Resulting Company;</u></p> <p>1 (One) fully paid-up redeemable preference share of INR 10/- (Rupees Ten only) each, of KPTPL shall be issued and allotted for every 100 (One Hundred) fully paid-up equity shares of INR 10/- (Rupees Ten only) each, held by the equity shareholders in KRVPL.</p> <p>b) <u>Amalgamation of Transferor Company 1, Transferor Company 2, Transferor Company 3, Transferor Company 4 and Transferor Company 5 with the Transferee Company;</u></p> <p>Since the Transferor Company 1, is a wholly owned subsidiary of the Transferee Company and Transferor Company 2, Transferor Company 3, Transferor Company 4, and Transferor Company 5 are step-down wholly owned subsidiaries of the Transferee Company, accordingly, upon the Scheme becoming effective, all the equity shares, as held by the Transferee Company, wholly owned subsidiaries of the Transferee Company and its nominee(s) in the Transferor Companies shall be automatically cancelled and extinguished, without requiring any further application, act or deed. Accordingly, there will be no issue or allotment of shares of Transferee Company to the shareholders of Transferor Companies pursuant to the Scheme.</p>
6	Brief details of change in Shareholding pattern (if any) of listed entity.	There will be no change in the shareholding pattern of KL pursuant to the Scheme coming into effect.