



RUNWAL ENTERPRISES LIMITED

(Formerly known as Runwal Enterprises Private Limited and Runwal Apartments Private Limited)

CORPORATE IDENTITY NUMBER: U70109MH2016PLC273223

REGISTERED AND CORPORATE OFFICE	CONTACT PERSON	E-MAIL AND TELEPHONE	WEBSITE
Runwal & Omkar Esquare, 4 th floor, Off: Eastern Exp Highway, Opp Sion Chunabhatti signal, Sion-(E), Mumbai City, Mumbai, Maharashtra, India, 400022.	Abhishek Kumar Jain (Company Secretary and Compliance Officer)	E-mail: company.secretaries@runwalgroup.in Telephone: +91 22 6116 2422	www.runwalenterprises.com

OUR PROMOTER: SUBODH SUBHASH RUNWAL

DETAILS OF THE ISSUE				
TYPE	FRESH ISSUE SIZE [^]	OFFER FOR SALE SIZE	TOTAL ISSUE SIZE	ELIGIBILITY AND SHARE RESERVATION AMONG QIBs, NIBs AND RIBs
Fresh Issue	16,398,962 [^] Equity Shares of face value of ₹ 2 each aggregating to ₹5,000.00 million [^]	Not applicable	16,398,962 [^] Equity Shares of face value of ₹ 2 each aggregating to ₹ 5,000.00 million ^{^*}	The Issue was made pursuant to Regulation 6(1) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the “SEBI ICDR Regulations”). For further details, see “Other Regulatory and Statutory Disclosures – Eligibility for the Issue” on page 514. For details in relation to the share reservation among Qualified Institutional Investors, Non-Institutional Investors, Retail Individual Investors and Eligible Employees, see “Issue Structure” on page 532.

[^] Subject to finalisation of the Basis of Allotment.

^{*}After Employee Discount.

RISKS IN RELATION TO THE FIRST ISSUE

This being the first public issue of Equity Shares of our Company, there has been no formal market for the Equity Shares. The face value of the Equity Shares is ₹ 2 each. The Floor Price and Cap Price as determined by our Company, in consultation with the Book Running Lead Managers (“BRLMs”), and the Issue Price determined by our Company, in consultation with the Book Running Lead Managers, in accordance with the SEBI ICDR Regulations, and on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process, as stated under “Basis for Issue Price” beginning on page 113 should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISK

Investment in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the Issue unless they can afford to take the risk of losing their entire investment. Investors were advised to read the risk factors carefully before taking an investment decision in the Issue. For taking an investment decision, investors were advised to rely on their own examination of our Company and the Issue, including the risks involved. The Equity Shares in the Issue have not been recommended or approved by the Securities and Exchange Board of India (“SEBI”), nor does SEBI guarantee the accuracy or adequacy of the contents of the Prospectus. Specific attention of the investors is invited to “Risk Factors” on page 18.

ISSUER’S ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that the Prospectus contains all information with regard to our Company and the Issue, which is material in the context of the Issue, that the information contained in the Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes the Prospectus as a whole or any of such information or the expression of any such opinions or intentions, misleading in any material respect.

LISTING

The Equity Shares that will be offered through the Red Herring Prospectus and the Prospectus are proposed to be listed on the Stock Exchanges being BSE Limited (“BSE”) and National Stock Exchange of India Limited (“NSE”) and together with BSE, the “Stock Exchanges”). For the purposes of the Issue, the Designated Stock Exchange shall be NSE.

BOOK RUNNING LEAD MANAGERS

NAME AND LOGO OF THE BOOK RUNNING LEAD MANAGER	CONTACT PERSON	E-MAIL AND TELEPHONE
 ICICI Securities Limited	Nikita Chirania/ Sumit Singh	E-mail: runwal.ipo@icicisecurities.com Telephone: +91 22 6807 7100

Jefferies Jefferies India Private Limited		Akshat Shah/ Sahil Aggarwal	E-mail: runwal.enterprises.ipo@jefferies.com Telephone: +91 22 4356 6000		
REGISTRAR TO THE ISSUE					
NAME OF THE REGISTRAR		CONTACT PERSON	E-MAIL AND TELEPHONE		
 MUFG MUFG Intime MUFG Intime India Private Limited (Formerly Link Intime India Private Limited)		Shanti Gopalkrishnan	E-mail: runwalenterprises.ipo@in.mpms.mufg.com Telephone: +91 81081 14949		
BID/ISSUE PERIOD					
ANCHOR INVESTOR BIDDING DATE		Thursday, September 24, 2026	BID/ISSUE OPENED ON	Friday, September 25, 2026	BID/ISSUE CLOSED ON Tuesday, September 29, 2026

IN THE NATURE OF ABRIDGED PROSPECTUS - MEMORANDUM CONTAINING SALIENT FEATURES OF THE PROSPECTUS



Please scan this QR code to view the Prospectus and this Abridged Prospectus

The following is a general summary of certain disclosures in the Prospectus dated September 29, 2026 and the terms of the Issue and is not exhaustive, nor does it purport to contain a summary of all the disclosures in the Prospectus or all details relevant to prospective investors. This summary should be read in conjunction with, and is qualified in its entirety by, the more detailed information appearing elsewhere in the Prospectus, which is available at the websites of SEBI at www.sebi.gov.in, National Stock Exchange of India Limited and BSE Limited at www.nseindia.com and www.bseindia.com, respectively, the Company at www.runwalenterprises.com and the BRLMs at www.icicisecurities.com and www.jefferies.com

References below to page numbers are to page numbers of the Prospectus. Unless otherwise specified all capitalised terms used herein and not specifically defined bear the same meaning as ascribed to them in the Prospectus.

1. Summary of the primary business

a) *Business overview – products and services*

We are a real estate developer present across the full spectrum of real estate development, specializing in residential projects that cater to affordable, mid-income, and luxury segments, as well as commercial spaces, retail malls and educational buildings. We are a recognized brand in the industry and have a strong presence in Mumbai. As of March 31, 2026, we have 19 Completed Projects, 28 Ongoing Projects and 33 Upcoming Projects, with an aggregate Developable Area (including Estimated Developable Area in the case of Upcoming Projects) of 88.37 million square feet, of which Completed Projects comprise 12.09 million square feet (representing 13.68% of such aggregate Developable Area), Ongoing Projects comprise 19.88 million square feet (representing 22.49% of such aggregate Developable Area) and Upcoming Projects comprise 56.41 million square feet (representing 63.83% of such aggregate Developable Area). Of the aggregate Developable Area, 74.58 million square feet is residential and 13.80 million square feet is non-residential.

b) *Industries served and typical customers*

We operate in the Indian real estate development industry, developing residential, commercial and retail real estate projects. Our residential portfolio is segmented into the affordable, mid-income and luxury markets, while our non-residential portfolio with our typical customers being commercial offices, retail malls, retail spaces, schools and other real estate projects.

c) *Segment reporting and revenue contribution*

Our Company operates in a single segment: real estate development. Our revenue from operations was ₹17,989.49 million, ₹10,077.66 million and ₹24,088.65 million in Fiscals 2026, 2025 and 2024, respectively. Substantially, all of our revenue from operations is derived from real estate development activities in India.

d) *Key geographies served*

As of March 31, 2026, our operations are primarily focused in Mumbai. All of our Completed Projects, Ongoing Projects and Upcoming Projects are concentrated in Mumbai, save in respect of two Upcoming Projects near Alibaug.

e) *Revenue concentration among top 5 customers*

We do not have any material customer concentration, and no single customer accounted for a significant portion of our revenue from operations in Fiscals 2026, 2025 or 2024.

f) *Key facilities*

Our Registered and Corporate Office is located at Runwal & Omkar Esquare, 4th floor, Off: Eastern Exp Highway, Opp Sion Chunabhatti Signal, Sion (E), Mumbai City, Mumbai, Maharashtra, India, 400022. Given the nature of our business as a real estate developer, we do not operate manufacturing facilities. Our key operating locations comprise our project sites across our Completed Projects, Ongoing Projects and Upcoming Projects, all of which (save in respect of two Upcoming Project in Alibaug) are located in Mumbai.

g) *Business strengths and strategies*

Strengths

1. We are a prominent residential real estate developer in Mumbai.
2. We are a well-established brand.
3. Robust pipeline of Ongoing Projects and Upcoming Projects providing strong visibility of cash flows.
4. Ability to sell at premium pricing and throughout the construction phase.
5. We have a unique core competency in developing large townships which include schools, malls, retail shops and shopping arcades.
6. Demonstrated strong project execution capabilities with in-house functional expertise and tie-ups with reputable design and architect firms.
7. Strong focus on sustainable development.
8. Experienced Promoter, qualified senior management and credible financial partners.

Strategies

1. Continued focus on Mumbai.
2. Continue to pursue asset-light growth opportunities through redevelopment, joint ventures and joint development projects.
3. Continue to focus on all segments of residential projects while selectively developing retail, commercial and other projects as part of mixed-use developments.
4. Expand the use of IT driven processes.

For further information, see “*Our Business*” on page 183 of the Prospectus.

2. Summary of the industry report (Source: JLL Report)

India’s real estate sector has been a cornerstone of the economy, consistently contributing over 7% to the overall Gross Value Added (GVA) in the past decade. Following the disruptions caused by the COVID-19 pandemic, the residential market began showing signs of recovery in the third quarter of Calendar Year 2021 and has since achieved new milestones, with sales reaching 321,518 units and new launches reaching 313,051 units in Calendar Year 2024, both record highs. New launches during Calendar Year 2025 reached 96% of full-year 2024 volumes and sales achieved 89% of the previous full year’s record highs. The sector has entered a phase of ‘accelerated growth’, with the office market expected to record annual net absorption estimated range between 50-60 million square feet from Calendar Year 2026 through Calendar Year 2028. (Source: JLL Report)

The top seven residential markets of India witnessed average annual sales of ~299,800 units and average annual new launches of ~307,200 units between Calendar Year 2023 and Calendar Year 2026. Mumbai has ranked at the top in terms of contribution to market activity, accounting for approximately 24% of the overall sales and overall new launches during January 2023 to March 31, 2026, and approximately 23% of total residential sales value between Calendar Year 2023 and March 31, 2026. As of March 2026, the average capital values in Mumbai stood at ₹15,145 per sq. ft. on saleable area, the highest among the top seven Indian residential markets. (Source: JLL Report)

For further information, see “*Industry Overview*” on page 128 of the Prospectus.

3. Promoters

As on the date of the Prospectus, the Promoter of our Company is Subodh Subhash Runwal.

Subodh Subhash Runwal, aged 51 years, is the Chairman and Managing Director of our Company. He holds a bachelor’s degree in commerce with subject specialisation in financial accounting and auditing from R.A. Podar College of Commerce and Economics, University of Mumbai and master’s degree in business administration from Northeastern University, Boston, Massachusetts, United States. He is responsible for the overall direction of the Company, including setting long-term goals and objectives. He was previously associated with Wheelabrator Alloy Castings Limited, Runwal Residency Private Limited and Runwal Apartments Private Limited erstwhile name of our Company. He has 31 years of experience in the real estate sector.

For further information, see “Our Management” and “Our Promoter and Promoter Group” beginning on pages 261 and 278, respectively of the Prospectus.

4. Objects of the Issue

The Issue comprises a Fresh Issue of 16,398,962[^] Equity Shares of face value of ₹ 2 each for a cash price at ₹ 305 per Equity Share (including a premium of ₹ 303 per Equity Share), aggregating to ₹ 5,000.00 million^{^*}.

[^] Subject to finalisation of Basis of Allotment

^{*}After Employee Discount

The Net Proceeds are proposed to be utilised in accordance with the details provided in the table below:

Particulars	Estimated amount (in ₹ million)
Repayment/ pre-payment, in full or in part, of certain outstanding borrowings availed by our Company	1,000.00
Investment in our wholly owned Material Subsidiaries namely Runwal Residency Private Limited and Evie Real Estate Private Limited, for repayment/ pre-payment, in full or in part, of all or a portion of certain of their outstanding borrowings	2,250.00
Funding acquisitions of future real estate projects and general corporate purposes ⁽¹⁾	1,171.19
Net Proceeds	4,421.19

⁽¹⁾ The amount to be utilised for funding acquisitions of future real estate projects and general corporate purposes shall not, in aggregate, exceed 35% of the Gross Proceeds, out of which the amount utilised for (i) funding acquisitions of future real estate projects; or (ii) general corporate purposes individually, shall not exceed 25% of the Gross Proceeds.

For further information, see “Objects of the Issue” beginning on page 100 of the Prospectus.

5. Pre-Issue and Post-Issue shareholding of our Promoters, members of the Promoter Group and top 10 Shareholders

The aggregate pre-Issue and post-Issue equity shareholding and percentage of the pre-Issue and post-Issue paid up Equity Share capital of our Promoters, members of the Promoter Group (other than Promoters) and the additional top 10 Shareholders as on the date of the Prospectus is set forth below:

S No.	Name of the Shareholder	Pre-Issue shareholding as on the date of the Prospectus		Post-Issue shareholding as at the date of Allotment [@]			
		Number of Equity Shares of face value ₹ 2 each	Percentage of total pre-Issue paid up Equity Share capital	At the lower end of the Price Band (₹ 290)		At the upper end of the Price Band (₹ 305)	
				Number of Equity Shares of face value ₹ 2 each	Percentage of total post-Issue paid up Equity Share capital	Number of Equity Shares of face value ₹ 2 each	Percentage of total post-Issue paid up Equity Share capital
Promoter							
1.	Subodh Subhash Runwal	106,281,849	80.89	10,62,81,849	71.50	10,62,81,849	71.91
Total (A)		106,281,849	80.89	10,62,81,849	71.50	10,62,81,849	71.91
Promoter Group							
1.	Subhash Sughanlal Runwal	10,003,003	7.61	10,003,003	6.73	10,003,003	6.77
2.	Chanda Subhash Runwal	8,752,628	6.66	8,752,628	5.89	8,752,628	5.92
3.	Snehal Subodh Runwal	5	Negligible	5	Negligible	5	Negligible
4.	Sangeeta Vikas Lalwani	5	Negligible	5	Negligible	5	Negligible
5.	Sidharth Subodh Runwal	5	Negligible	5	Negligible	5	Negligible
Total (B)		18,755,646	14.27	1,87,55,646	12.62	1,87,55,646	12.69
Additional top 10 Shareholders							
1.	HDFC Capital Affordable Real Estate Fund - 3	6,341,436	4.83	63,41,436	4.27	63,41,436	4.29
2.	Vikas Prakashchandra Lalwani	12,505	0.01	12,505	0.01	12,505	0.01
Total (C)		6,353,941	4.84	63,53,941	4.28	63,53,941	4.30
Total (A+B+C)		131,391,436	100.00	131,391,436	88.40	131,391,436	88.90

[@]Subject to finalisation of the Basis of Allotment.

For further details, see “Capital Structure” beginning on page 87 of the Prospectus.

6. Summary of Restated Consolidated Financial Information

The following details are derived from the Restated Consolidated Financial Information:

(in ₹ million, unless otherwise stated)

Particulars	As at and for the Financial Year ended March 31, 2026	As at and for the Financial Year ended March 31, 2025	As at and for the Financial Year ended March 31, 2024
Equity Share capital	250.10	250.10	250.10
Net worth ⁽¹⁾	7,681.99	4,558.62	3,726.47
Revenue from operations	17,989.49	10,077.66	24,088.65
EBITDA ⁽²⁾	3,498.05	1,801.10	2,017.34
Profit after tax for the year	1,857.63	556.48	937.00
Basic Earning per Equity Share ⁽³⁾	16.74	6.27	6.04
Diluted Earning per Equity Share ⁽⁴⁾	16.74	6.27	6.04
Return on Net Worth (%) ⁽⁵⁾	27.24	17.20	20.26
Net Asset Value per Equity Share (in ₹) ⁽⁶⁾	61.43	36.45	29.80
Total borrowings	29,091.28	23,125.78	17,836.50
Cash flow from operating activities	(1,807.13)	(1,981.36)	(5,494.82)
Cash flow from investing activities	(2,132.31)	(1,676.74)	2,514.86
Cash flow from financing activities	4,960.10	3,097.63	3,518.10
Net increase / (decrease) in cash and cash equivalents	1,020.72	(560.43)	538.10

Notes:

- (1) Net worth has been defined as the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation as on March 31, 2026, 2025 and 2024 in accordance with Regulation 2(1)(hh) of the SEBI ICDR Regulations.
- (2) EBITDA is calculated as profit / (loss) before exceptional items, tax, share of profit in associates and joint ventures plus depreciation and amortisation plus finance costs.
- (3) Basic EPS = Basic earnings per share are calculated by dividing the net restated profit or loss for the year attributable to equity shareholders by the weighted average number of Equity Shares outstanding during the year.
- (4) Diluted EPS = Diluted earnings per share are calculated by dividing the net restated profit or loss for the year attributable to equity shareholders by the weighted average number of Equity Shares outstanding during the year as adjusted for the effects of all dilutive potential Equity Shares outstanding during the year.
- (5) Return on Net Worth (%) = Net Profit after tax attributable to owners of the Company, as restated / Restated net worth at the end of the year/period.
- (6) Net Asset Value per Equity Share = Net worth as per the Restated Consolidated Financial Information/ Number of equity shares outstanding as at the end of year/period.

For further details, see “Restated Financial Information” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” on pages 283 and 401, respectively, of the Prospectus.

7. Summary of Key Performance Indicators

Details of our KPIs for the Fiscal 2026, Fiscal 2025 and Fiscal 2024 is set out below:

Particulars	Unit	Period		
		Consolidated	Consolidated	Consolidated
		Financial Year ended March 31, 2026	Financial Year ended March 31, 2025	Financial Year ended March 31, 2024
Financial KPIs				
Revenue from operations	₹ million	17,989.49	10,077.66	24,088.65
Gross Margin ⁽¹⁾	₹ million	6,022.94	3,617.72	4,741.96
Gross Margin ⁽²⁾	%	33.48%	35.90%	19.69%
EBITDA ⁽³⁾	₹ million	3,498.05	1,801.10	2,017.34
EBITDA Margin ⁽⁴⁾	%	19.44%	17.87%	8.37%
Adjusted EBITDA ⁽⁵⁾	₹ million	5,922.60	3,939.90	3,944.97
Adjusted EBITDA Margin ⁽⁶⁾	%	32.92%	39.10%	16.38%
Total Equity	₹ million	8,448.16	4,850.75	4,510.81
Net Debt ⁽⁷⁾	₹ million	27,781.10	22,506.60	16,312.27
Net Debt / Equity ratio ⁽⁸⁾	(times)	3.29	4.64	3.62
Operational Measures				
Sales value ⁽⁹⁾	₹ million	23,535.05	18,990.49	15,276.41
Sales area (saleable area)(msf)	Million square feet	2.07	1.62	1.62
Sales	Number	2,182	1,700	1,688
Gross collections ⁽¹⁰⁾	₹ million	18,546.13	15,562.29	19,239.85
Launches ⁽¹¹⁾	Million square feet	2.06	1.10	1.89

Particulars	Unit	Period		
		Consolidated	Consolidated	Consolidated
		Financial Year ended March 31, 2026	Financial Year ended March 31, 2025	Financial Year ended March 31, 2024
Deliveries ⁽¹²⁾	Million square feet	1.17	1.33	2.23
Average sale price ⁽¹³⁾	₹ / sq. ft.	11,365.98	11,753.69	9,429.65

Notes:

1. Gross Margin is calculated as revenue from operations reduced by (i) cost of construction and development and (ii) changes in inventories of finished goods (including stock-in-trade) and work-in-progress.
2. Gross Margin percentage (%) is calculated by dividing Gross Margin by Revenue from operations.
3. EBITDA is calculated as profit/ (loss) before exceptional items, tax, share of profit in associates and joint ventures plus depreciation & amortisation plus finance costs.
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 the cost of operations plus the depreciation and amortisation component included in the cost of operations.
6. Adjusted EBITDA Margin is calculated as Adjusted EBITDA divided by Revenue from operations.
7. Net Debt refers to the sum of non-current borrowings, current borrowings, interest payable reduced by cash and cash equivalents.
8. Net Debt / Equity Ratio is calculated as Net Debt divided by Total Equity for the relevant period.
9. Sales value is calculated as the sum of the agreement value of units sold in residential, retail 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.
10. Gross 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.
11. Launches refers to million square feet of area of inventory launched in market by the Company to start taking bookings from customers.
12. Deliveries refers to completed area where occupation certificate has been received.
13. Average sale price is calculated as sales value divided by the sales area in million square feet.

For definitions of the above KPIs, see “Definitions and Abbreviations – Key Performance Indicators (“KPIs”) under the section titled “Basis for Issue Price” on page 113” on page 9 of the Prospectus. For details of our other operating metrics disclosed elsewhere in the Prospectus, see “Our Business” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” at pages 183 and 401 of the Prospectus, respectively.

8. Risk Factors

The following are the top 10 internal risk factors as disclosed in the Prospectus:

1. As of March 31, 2026, 66.65% of our real estate development projects were located in Mumbai. Consequently, we face risks stemming from economic, regulatory and other changes, including natural disasters in these areas affecting the performance of the real estate market in Mumbai, which might adversely impact our business, results of operations, cash flows and financial condition.
2. As of March 31, 2026, we had 28 Ongoing Projects and 33 Upcoming Projects which consists of 86.33% of our total Developable Area. Failure to complete these projects or future projects within their expected timelines, or at all, and any cost overruns could adversely affect our business, reputation, financial condition and results of operations.
3. As of March 31, 2026, we had an aggregate of 7,072 unsold units consisting of a total unsold Developable Area of 7.55 million square feet across our Completed Projects and Ongoing Projects. If we are unable to sell our existing or future inventory within our expected timelines or at all, our business, financial condition and results of operations may be adversely affected.
4. Our Company and Runwal Residency Private Limited have in the past entered into certain related party transactions which have been identified by the respective statutory auditors for the respective period in which such related party transactions have been undertaken, to be prejudicial to the interest of the respective entity, and may continue to enter into such related party transactions that may involve conflicts of interest, which, may adversely affect our business, results of operations, cash flows and financial condition.
5. We propose to either repay or pre-pay, in full or part, all or a portion of certain outstanding borrowings availed by our wholly owned Material Subsidiaries namely, Runwal Residency Private Limited and Evie Real Estate Private Limited, from the Net Proceeds. However, as of the date of the Prospectus, Evie Real Estate Private Limited has not obtained any credit rating letters for their borrowings and has also incurred losses in Fiscal 2025. The non-availability of a credit rating poses risks to the ability of this entity to secure financing as lenders are unable to assess its creditworthiness and this may limit its ability to raise debt financing. If Evie Real Estate Private Limited is unable to raise adequate capital in a timely manner and on acceptable terms, or at all, its business, results of operations, cash flows and financial condition could be adversely affected.
6. Any uncertainty in land acquisition and title could adversely affect our business and growth prospects.

7. Our Subsidiaries, Runwal Real Estates Private Limited, Evie Holdings Private Limited, Wheelabrator Realty Private Limited, Runwal Milestone Developers Private Limited, Runwal Highrise Private Limited, Runwal Commercial Plaza Private Limited, Evie Infrapark Private Limited, Horizon Projects Private Limited (formerly Evie Realty Private Limited), Susneh Developers Private Limited, Evie Real Estate Private Limited, Evie Construction Private Limited, Evie Developers Private Limited, Susneh Infrapark Private Limited, Susneh Homes Private Limited, Susneh Real Estate Private Limited and Garden City Malls Private Limited have incurred losses in certain of Fiscals 2026, 2025 and 2024. In addition, our Subsidiaries, Runwal Real Estates Private Limited, Evie Holdings Private Limited, Wheelabrator Realty Private Limited, Runwal Highrise Private Limited, Runwal Commercial Plaza Private Limited, Evie Infrapark Private Limited, Horizon Projects Private Limited (formerly Evie Realty Private Limited), Evie Developers Private Limited, Susneh Homes Private Limited, Susneh Real Estate Private Limited and Runwal Milestone Developers Private Limited have had negative net worth in certain of Fiscals 2026, 2025 and 2024. Any similar losses or negative Net Worth in the future may adversely affect our business, financial condition, cash flows and results of operations.
8. We had negative cash flows of ₹(560.43) million in Fiscal 2025 and may continue to have negative cash flows in the future. Any such negative cash flows in the future would adversely affect our cash flow requirements, which may adversely affect our ability to operate our business and implement our growth plans, thereby affecting our financial condition.
9. As of March 31, 2026, 84.39% of our total Developable Area and 93.93% of our total sales across our Completed Projects, Ongoing Projects and Upcoming Projects are attributable to residential projects. Our significant reliance on residential development necessitates a deep understanding of our customers' needs and preferences to deliver projects that align with their expectations. Failure to consistently anticipate and respond to these needs could adversely impact our business, financial condition and results of operations.
10. Our Statutory Auditors and the auditors for our Subsidiaries and Joint Venture have included certain remarks in their audit reports and examination reports. There can be no assurance that our audit reports for any future periods or financial years will not contain qualifications, matters of emphasis or other observations, including any observations that may have an effect on our financial statements and which could adversely affect our financial condition and results of operations.

For further details of the risks applicable to us, see “*Risk Factors*” beginning on page 18 of the Prospectus. Investors are advised to read the risk factors carefully before making an investment decision in the Issue.

9. Weighted average cost of acquisition of specified securities of our Promoter

The weighted average cost of acquisition of the Equity Shares acquired by our Promoter as on the date of the Prospectus, in the one year and three years preceding the date of the Prospectus is as set forth below.

Name of the Promoter	Number of Equity Shares of face value of ₹2 each held as on the date of the Prospectus	Weighted Average cost of acquisition per Equity Share of face value of ₹2 each (in ₹)*	Number of Equity Shares of face value of ₹2 each acquired in last one year	Weighted Average cost of acquisition per Equity Share acquired in the last one year of face value of ₹2 each (in ₹)*	Number of Equity Shares of face value of ₹2 each acquired in last three years	Weighted Average cost of acquisition per Equity Share acquired in the last three years of face value of ₹2 each (in ₹)*
Subodh Subhash Runwal	106,281,849	Nil	Nil	Nil	Nil	Nil

*As certified by our Statutory Auditor, Singhi & Co., Chartered Accountants, by way of their certificate dated September 29, 2026.

Weighted average cost of acquisition of Equity Shares transacted in one year, 18 months and three years preceding the date of the Prospectus:

Period	Weighted average cost of acquisition per Equity Share (in ₹)*	Cap Price is ‘x’ times the weighted average cost of acquisition*	Range of acquisition price per Equity Share: lowest price – highest price (in ₹)*
Last one year preceding the date of the Prospectus	342.49	0.89	342.49 – 342.49
Last 18 months preceding the date of the Prospectus	342.49	0.89	342.49 – 342.49

Period	Weighted average cost of acquisition per Equity Share (in ₹)*	Cap Price is 'x' times the weighted average cost of acquisition*	Range of acquisition price per Equity Share: lowest price – highest price (in ₹)*
Last three years preceding the date of the Prospectus	86.54	3.52	0.00 – 342.49

*As certified by our Statutory Auditor, Singhi & Co., Chartered Accountants, by way of their certificate dated September 29, 2026.

For further details, see “Capital Structure” beginning on page 87 of the Prospectus.

10. Board of Directors and Key Managerial Personnel

The names and designations of members of the Board of Directors and Key Managerial Personnel are set forth below:

S. No.	Name	Designation
Board of Directors		
1.	Subodh Subhash Runwal*	Chairman and Managing Director
2.	Lucy Roychoudhury	Non-Executive Director
3.	Pradumna Kanodia	Non-Executive Director
4.	Mukesh Gupta	Non-Executive Independent Director
5.	Sidharath Kapur	Non-Executive Independent Director
6.	Aparna Chaturvedi	Non-Executive Independent Director
Key Managerial Personnel		
1.	Shashi Bhushan	Chief Financial Officer
2.	Abhishek Kumar Jain	Company Secretary and Compliance Officer

*Subodh Subhash Runwal is also a KMP

For further details, see “Our Management” beginning on page 261 of the Prospectus.

11. Auditor Qualifications

There are no qualifications from the Statutory Auditors that have not been given effect to in the Restated Consolidated Financial Information

12. Summary table of outstanding litigations

The summary of outstanding matters set out below includes details of criminal proceedings, tax proceedings, statutory and regulatory actions and material civil litigation involving our Company, Promoter, Directors, Subsidiaries, Joint Venture, Associate, Key Managerial Personnel and Senior Management as of the date of the Prospectus.

Category of individuals/entities	Criminal proceedings	Tax proceedings	Statutory or regulatory actions	Disciplinary actions by SEBI or Stock Exchanges against our Promoter in the last five years, including outstanding action	Material civil litigation	Real Estate Matters**	Aggregate amount involved* (in ₹ million)
Company							
By our Company	1	Not Applicable	Not Applicable	Not Applicable	3	Not Applicable	2,622.69
Against our Company	2	20	Nil	Not Applicable	6	6	13,663.13
Directors (other than Promoter)							
By our Directors	Nil	Not Applicable	Not Applicable	Not Applicable	Nil	Not Applicable	Nil
Against our Directors	2	3	Nil	Not Applicable	3	Not Applicable	187.82
Promoter							
By our Promoter	1	Not Applicable	Not Applicable	Not Applicable	Nil	Not Applicable	Nil

Category of individuals/entities	Criminal proceedings	Tax proceedings	Statutory or regulatory actions	Disciplinary actions by SEBI or Stock Exchanges against our Promoter in the last five years, including outstanding action	Material civil litigation	Real Estate Matters**	Aggregate amount involved* (in ₹ million)
Against our Promoter	6	6	Nil	Nil	2	Not Applicable	62.56
Subsidiaries							
By our Subsidiaries	11	Not Applicable	Not Applicable	Not Applicable	8	Nil	978.99
Against our Subsidiaries	2	85	Nil	Not Applicable	5	59	2,287.61
Joint Venture							
By our Joint Venture	Nil	Not Applicable	Not Applicable	Not Applicable	1	Nil	-
Against our Joint Venture	Nil	Nil	Nil	Not Applicable	Nil	Nil	-
Associate							
By our Associate	Nil	Not Applicable	Not Applicable	Not Applicable	Nil	Nil	-
Against our Associate	Nil	1	Nil	Not Applicable	Nil	Nil	0.40
Key Managerial Personnel (other than Promoter)							
By our Key Managerial Personnel	Nil	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Nil
Against our Key Managerial Personnel	1	Not Applicable	1	Not Applicable	Not Applicable	Not Applicable	0.39
Senior Management							
By our Senior Management	1	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Nil
Against our Senior Management	1	Not Applicable	Nil	Not Applicable	Not Applicable	Not Applicable	Nil

*To the extent quantifiable.

** Includes complaints and appeals filed before RERA and REAT.

Further, except for the proceedings involving Runwal Developers Limited, as disclosed under “A. Litigation involving our Company – 1. Outstanding litigation against our Company – c. Material civil proceedings” and “E. Litigation involving our Joint Ventures and Associate – 2. Outstanding litigation by our Joint Ventures and Associate – b. Material civil proceedings” on pages 481 and 501, respectively of the Prospectus, there are no pending litigations involving our Group Companies as on the date of the Prospectus, which could have a material impact on our Company (on a consolidated basis).

For further details of the outstanding litigation proceedings, see “Outstanding Litigation and Material Developments” beginning on page 480 of the Prospectus.

The Equity Shares have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States, and unless so registered, and have not been offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. Accordingly, the Equity Shares have been offered and sold outside the United States in “offshore transactions” as defined in and in reliance on, Regulation S under the U.S. Securities Act and the applicable laws of the jurisdictions where such offers and sales are made.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and have not been offered or sold, and Bids would not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Bidders were advised to ensure that any Bid from them does not exceed investment limits or the maximum number of Equity Shares that can be held by them under applicable law. Further, each Bidder where required must agree in the Allotment Advice that such Bidder will not sell or transfer any Equity Shares or any economic interest therein, including any offshore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than in accordance with applicable laws.