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THIS ADDENDUM TO THE DRAFT RED HERRING PROSPECTUS DATED MARCH 31, 2025 ("DRHP") IS NOT AN ADVERTISEMENT UNDER THE REAL ESTATE (REGULATION AND DEVELOPMENT) ACT, 2016, AND IS NOT INTENDED FOR INFORMING PERSONS ABOUT OUR REAL ESTATE PROJECTS OR TO INVITE ANY PERSON TO MAKE ADVANCES OR DEPOSITS IN RELATION TO ANY OF OUR REAL ESTATE PROJECTS.



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RUNWAL ENTERPRISES LIMITED

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

Our Company was originally incorporated as "Propel Developers Private Limited" under the provisions of the Companies Act, 2013, pursuant to a certificate of incorporation dated February 17, 2016, issued by the Registrar of Companies, Mumbai-1 at Mumbai ("RoC"). The name of our Company was changed from "Propel Developers Private Limited" to "Runwal Apartments Private Limited" pursuant to a resolution of our shareholders dated December 24, 2020, and a certificate of incorporation pursuant to change of name under the Companies Act, 2013 was issued by the RoC on January 13, 2021. Subsequently, the name of our Company was changed from "Runwal Apartments Private Limited" to "Runwal Enterprises Private Limited" pursuant to a resolution of our shareholders dated December 23, 2023, and a certificate of incorporation pursuant to change of name under the Companies Act, 2013 was issued by the RoC on January 24, 2024. Subsequently, our Company was converted from a private company to a public company, pursuant to a resolution passed in the extraordinary general meeting of our Shareholders held on September 3, 2024, following which the name of our Company was changed to "Runwal Enterprises Limited" and a certificate of incorporation consequent upon conversion to public limited company was issued by the RoC on October 4, 2024. For details of the changes in the name and the registered and corporate office of our Company, see "History and Certain Corporate Matters" on page 221.

Registered and Corporate Office: Runwal & Omkar E-Square, 4th Floor, Off: Eastern Exp Highway, Opp Sion Chunabhatti Signal, Sion East, Mumbai City, Mumbai – 400 022 Maharashtra, India;
Contact Person: Abhishek Kumar Jain, Company Secretary and Compliance Officer;
Telephone: +91 22 6116 2422; **E-mail:** company.secretaries@runwalgroup.in; **Website:** www.runwalenterprises.com
Corporate Identity Number: U70109MH2016PLC273223

NOTICE TO INVESTORS					
ADDENDUM TO THE DRAFT RED HERRING PROSPECTUS DATED MARCH 31, 2025 (THE "ADDENDUM" AND SUCH DRAFT RED HERRING PROSPECTUS, THE "DRAFT RED HERRING PROSPECTUS" OR THE "DRHP")					
OUR PROMOTER: SUBODH SUBHASH RUNWAL					
INITIAL PUBLIC OFFER OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹ 2 EACH ("EQUITY SHARES") OF RUNWAL ENTERPRISES LIMITED (FORMERLY KNOWN AS RUNWAL ENTERPRISES PRIVATE LIMITED AND RUNWAL APARTMENTS PRIVATE LIMITED) (OUR "COMPANY" OR THE "COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF ₹ [●] PER EQUITY SHARE (INCLUDING A PREMIUM OF ₹ [●] PER EQUITY SHARE) (THE "ISSUE PRICE") AGGREGATING UP TO ₹ 5,000.00 MILLION (THE "ISSUE" OR "FRESH ISSUE").					
THE FACE VALUE OF THE EQUITY SHARE IS ₹ 2 EACH AND THE ISSUE PRICE IS [●] TIMES THE FACE VALUE OF EQUITY SHARE. THE PRICE BAND AND THE MINIMUM BID LOT WILL BE DETERMINED BY OUR COMPANY IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGERS (THE "BRLMS") AND WILL BE ADVERTISED IN ALL EDITIONS OF THE FINANCIAL EXPRESS (A WIDELY CIRCULATED ENGLISH NATIONAL NEWSPAPER), ALL EDITIONS OF JANSATTA (A WIDELY CIRCULATED HINDI NATIONAL NEWSPAPER) AND MUMBAI EDITION OF NAVSHAKTI (A WIDELY CIRCULATED MARATHI DAILY NEWSPAPER, MARATHI BEING THE REGIONAL LANGUAGE OF MAHARASHTRA, WHERE THE REGISTERED AND CORPORATE OFFICE IS LOCATED) AT LEAST TWO WORKING DAYS PRIOR TO THE BID/ISSUE OPENING DATE AND SHALL BE MADE AVAILABLE TO THE STOCK EXCHANGES FOR UPLOADING ON THEIR RESPECTIVE WEBSITES IN ACCORDANCE WITH THE SEBI ICDR REGULATIONS.					
THE ISSUE MAY INCLUDE A RESERVATION OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹ 2 EACH, AGGREGATING UP TO ₹[●] MILLION (CONSTITUTING UP TO [●]% OF THE POST-ISSUE PAID-UP EQUITY SHARE CAPITAL), FOR SUBSCRIPTION BY ELIGIBLE EMPLOYEES ("EMPLOYEE RESERVATION PORTION"). OUR COMPANY, IN CONSULTATION WITH THE BRLMS MAY OFFER A DISCOUNT OF UP TO [●]% OF THE ISSUE PRICE TO ELIGIBLE EMPLOYEES BIDDING IN THE EMPLOYEE RESERVATION PORTION ("EMPLOYEE DISCOUNT"), SUBJECT TO NECESSARY APPROVALS AS MAY BE REQUIRED. THE ISSUE LESS THE EMPLOYEE RESERVATION PORTION IS HEREINAFTER REFERRED TO AS THE "NET ISSUE". THE ISSUE AND THE NET ISSUE SHALL CONSTITUTE [●]% AND [●]% OF THE POST-ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY, RESPECTIVELY.					
This Addendum is in reference to the DRHP filed with the Securities and Exchange Board of India ("SEBI") and the Stock Exchanges. In this regard, potential investors should note that in accordance with the SEBI ICDR Regulations and the guidance provided by SEBI pursuant to its email dated April 13, 2026 to the Association of Investment Bankers of India permitting issuers to increase or decrease the fresh issue size by up to 50%, on a case to case basis, without re-filing the DRHP, our Company has filed an application dated August 11, 2026 to seek SEBI's approval to reduce the Issue size. Accordingly, pursuant to SEBI's approval letter dated September 10, 2026, the Issue size has been reduced and disclosed through this Addendum. All references to the Issue size in the DRHP shall be revised and modified at all applicable places in the Red Herring Prospectus, Abridged Prospectus and Prospectus, as applicable.					
Potential investors may note that in order to assist the investors to get a complete understanding of the updated information, the sections titled " <i>The Issue</i> " and " <i>Objects of the Issue</i> " beginning on pages 69 and 97 respectively, of the DRHP, have been appropriately updated only to reflect changes related to the updated Issue size and included in this Addendum to reflect the modifications.					
Accordingly, the required updates and amendments to the portions of the cover page and sections titled " <i>Definitions and Abbreviations</i> ", " <i>The Issue</i> ", " <i>Objects of the Issue</i> ", " <i>Capital Structure</i> " and " <i>Issue Structure</i> " beginning on pages 1, 69, 97, 85 and 481 respectively, of the DRHP, will be updated in the Red Herring Prospectus, Abridged Prospectus and Prospectus, as applicable.					
The changes conveyed by way of this Addendum are to be read in conjunction with the DRHP and, accordingly, the corresponding references in the DRHP stand updated pursuant to this Addendum. The information in this Addendum supplements and updates the information in the DRHP, as applicable. However, this Addendum does not purport to, nor does it, reflect all the changes that have occurred from the date of filing of the DRHP and till the date of this Addendum. Accordingly, this Addendum does not include all the changes and/or updates that will be included in the Red Herring Prospectus and/or the abridged prospectus and/or the Prospectus as and when filed with the Registrar of Companies, Mumbai - I at Mumbai ("RoC"), the SEBI and the Stock Exchanges. Please note that the information included in the DRHP will be suitably updated, including to the extent stated/ updated by way of this Addendum, as may be applicable, in the Red Herring Prospectus, the abridged prospectus and the Prospectus. Investors should not rely on the DRHP or this Addendum for any investment decision, and should read the Red Herring Prospectus, as and when it is filed with the RoC, SEBI and the Stock Exchanges before making an investment decision with respect to the Issue.					
This Addendum which has been filed with SEBI and the Stock Exchanges and shall be available on the website of SEBI at www.sebi.gov.in, the website of Stock Exchanges at www.nseindia.com and www.bseindia.com, the website of our Company at www.runwalenterprises.com/investor-relations.php and the websites of the Book Running Lead Managers, namely, ICICI Securities Limited and Jefferies India Private Limited on www.icicisecurities.com, and www.jefferies.com, respectively. Unless stated otherwise, all references to page numbers in this Addendum are to the page numbers of the DRHP. All capitalized terms used in this Addendum shall, unless the context otherwise requires, have the meanings ascribed to them in the DRHP.					
Place: Mumbai, India			For Runwal Enterprises Limited		
Date: September 10, 2026			Sd/-		
			Abhishek Kumar Jain		
			Company Secretary and Compliance Officer		
BOOK RUNNING LEAD MANAGERS			REGISTRAR TO THE ISSUE		
					
ICICI Securities Limited ICICI Venture House, Appasaheb Marathe Marg, Prabhadevi, Mumbai – 400 025, Maharashtra, India Telephone: +91 22 6807 7100 E-mail: runwal.ipo@icicisecurities.com Investor Grievance E-mail: customercare@icicisecurities.com Website: www.icicisecurities.com Contact Person: Nikita Chirania/ Sumit Singh SEBI Registration No.: INM000011179		Jefferies India Private Limited Level 16, Express Towers, Nariman Point, Mumbai – 400 021, Maharashtra, India Telephone: +91 22 4356 6000 E-mail: runwal.enterprises.ipo@jefferies.com Website: www.jefferies.com Investor grievance e-mail: jipl.grievance@jefferies.com Contact person: Akshat Shah/ Sahil Aggarwal SEBI registration No.: INM000011443		MUFG Intime India Private Limited (formerly known as Link Intime India Private Limited) C-101, Embassy 247, L.B.S. Marg, Vikhroli (West), Mumbai – 400 083, Maharashtra, India Telephone: +91 810 811 4949 Email: runwalenterprises.ipo@in.mpmfsmufg.com Investor grievance e-mail: runwalenterprises.ipo@in.mpmfsmufg.com Website: www.in.mpmfsmufg.com Contact person: Shanti Gopalkrishnan SEBI registration number: INR000004058	
BID/ISSUE PERIOD					
ANCHOR BIDDING DATE ¹	INVESTOR [●]		BID/ISSUE OPENING DATE [●]		BID/ISSUE CLOSING DATE ⁽¹⁾ [●]

¹Our Company in consultation with the BRLMs, may consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bidding Date shall be one Working Day prior to the Bid/Issue Opening Date.

⁽¹⁾Our Company in consultation with the BRLMs, may consider closing the Bid/Issue Period for QIBs one Working Day prior to the Bid/Issue Closing Date in accordance with the SEBI ICDR Regulations.

⁽¹⁾UPI mandate end time and date shall be at 5:00 pm on the Bid/Issue Closing Date

Runwal Enterprises Limited is proposing, subject to applicable statutory and regulatory requirements, receipt of requisite approvals, market conditions and other considerations, to make an initial public offering of its Equity Shares and has filed the DRHP with SEBI and the Stock Exchanges. The DRHP and this Addendum are available on the website of SEBI at www.sebi.gov.in, as well as on the websites of the Stock Exchanges i.e. BSE and NSE at www.bseindia.com and www.nseindia.com, respectively, on the website of the Company at www.runwalenterprises.com/investor-relations.php and the websites of the Book Running

Lead Managers, namely, ICICI Securities Limited and Jefferies India Private Limited on www.icicisecurities.com and www.jefferies.com, respectively. Potential investors should note that investment in equity shares involves a high degree of risk and for details relating to such risks, please see the section titled "**Risk Factors**" on page 30 of the DRHP. Investors should note that investment in equity shares involves a high degree of risk and for details relating to such risk, see "Risk Factors" of the red herring prospectus, when available. Potential investors should not rely on the DRHP for any investment decision.

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 may not be 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 are being 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 may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

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THE ISSUE

The following table summarizes details of the Issue:

Issue of Equity Shares⁽¹⁾	Up to [●] Equity Shares of face value of ₹ 2 each, aggregating up to ₹ 5,000.00 million
<i>which includes:</i>	
Employee Reservation Portion⁽³⁾	Up to [●] Equity Shares of face value of ₹ 2 each, aggregating up to ₹ [●] million
Net Issue	Up to [●] Equity Shares of face value of ₹ 2 each, aggregating up to ₹ [●] million
<i>The Net Issue consists of:</i>	
A) QIB Portion⁽²⁾⁽⁴⁾⁽⁵⁾	Not more than [●] Equity Shares of face value of ₹ 2 each, aggregating up to ₹ [●] million
<i>Of which:</i>	
(i) Anchor Investor Portion	[●] Equity Shares of face value of ₹ 2 each
<i>Of which up to 40% of the Anchor Investor Portion shall be reserved in the following manner:</i>	
Up to 33.33% of the Anchor Investor Portion shall be reserved for allocation to domestic Mutual Funds	[●] Equity Shares of face value of ₹ 2 each
Up to 6.67% of the Anchor Investor Portion shall be reserved for allocation to Life Insurance Companies and Pension Funds	[●] Equity Shares of face value of ₹ 2 each
(ii) Net QIB Portion (assuming the Anchor Investor Portion is fully subscribed)	[●] Equity Shares of face value of ₹ 2 each
<i>Of which:</i>	
(a) Available for allocation to Mutual Funds only (5% of the Net QIB Portion)	[●] Equity Shares of face value of ₹ 2 each
(b) Balance of the Net QIB Portion for all QIBs, including Mutual Funds	[●] Equity Shares of face value of ₹ 2 each
B) Non-Institutional Portion⁽⁵⁾	Not less than [●] Equity Shares of face value of ₹ 2 each aggregating up to ₹ [●] million
<i>Of which:</i>	
(i) One-third available for allocation to Bidders with an application size of more than ₹ 0.20 million and up to ₹ 1.00 million	[●] Equity Shares of face value of ₹ 2 each
(ii) Two-third available for allocation to Bidders with an application size of more than ₹ 1.00 million	[●] Equity Shares of face value of ₹ 2 each
C) Retail Portion	Not less than [●] Equity Shares of face value of ₹ 2 each aggregating up to ₹ [●] million
Pre-Issue and post-Issue Equity Shares	
Equity Shares of face value of ₹ 2 each outstanding prior to the Issue (as at the date of this Addendum)	131,391,436
Equity Shares of face value of ₹ 2 each outstanding after the Issue*	[●] Equity Shares of face value of ₹ 2 each
Use of Net Proceeds	See “Objects of the Issue” on page [●] for information about the use of Net Proceeds.

*To be updated upon finalization of Issue Price

- (1) The Issue has been authorized by a resolution of our Board dated March 22, 2025 and by our Shareholders pursuant to a special resolution dated March 28, 2025.
- (2) Eligible Employees bidding in the Employee Reservation Portion must ensure that the maximum Bid Amount does not exceed ₹0.50 million (net of Employee Discount, if any). However, the initial Allotment to an Eligible Employee in the Employee Reservation Portion shall not exceed ₹0.20 million (net of Employee Discount, if any). Only in the event of an under-subscription in the Employee Reservation Portion post the initial Allotment, such unsubscribed portion may be Allotted on a proportionate basis to Eligible Employees. Bidding in the Employee Reservation Portion, for a value in excess of ₹0.20 million (net of Employee Discount), subject to the total Allotment to an Eligible Employee not exceeding ₹500,000 (net of Employee Discount, if any). Our Company, in consultation with the Book Running Lead Managers, may offer a discount of up to [●]% to the Offer Price (equivalent of ₹[●] per Equity Share) to Eligible Employees Bidding in the Employee Reservation Portion, subject to necessary approvals as may be required, and which shall be announced at least two Working Days prior to the Bid / Offer Opening Date.
- (3) Our Company, in consultation with the BRLMs may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis. 40% of the Anchor Investor Portion shall be reserved as under (i) 33.33% for domestic Mutual Funds; and (ii) 6.67% for life insurance companies and pension funds, subject to valid Bids being received from domestic Mutual Funds, life insurance companies and pension funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations. Any under-subscription in the reserved category specified in clause (ii) above may be allocated to domestic Mutual Funds. In the event of under-subscription or non-Allotment in the Anchor Investor Portion, the remaining Equity Shares shall be added to the Net QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than as specified above, the balance Equity Shares available for allotment in the Mutual Fund Portion will be added to the QIB Portion and allocated proportionately to the QIB Bidders (other than Anchor Investors) in proportion to their Bids. For details, see “Issue Procedure” on page [●].

- (4) Subject to valid Bids being received at or above the Issue Price, under-subscription, if any, in the Non-Institutional Portion or the Retail Portion, would be allowed to be met with spill over from any other category or combination of categories at the discretion of our Company, in consultation with the BRLMs and the Designated Stock Exchange. Under-subscription, if any, in the Net QIB Portion would not be allowed to be met with spill-over from other categories or a combination of categories. In the event of under-subscription in the Offer, Equity Shares shall be allocated in the manner specified in the section “Terms of the Issue” beginning on page [●].
- (5) The Equity Shares available for allocation to Non-Institutional Bidders under the Non-Institutional Portion, shall be subject to the following: (i) one-third of the portion available to Non-Institutional Bidders shall be reserved for applicants with an application size of more than ₹0.20 million and up to ₹1.00 million, and (ii) two-third of the portion available to Non-Institutional Bidders shall be reserved for applicants with application size of more than ₹1.00 million, provided that the unsubscribed portion in either of the aforementioned sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Bidders. The allotment to each Non-Institutional Bidder shall not be less than the minimum application size, subject to the availability of Equity Shares in the Non-Institutional Portion, and the remaining Equity Shares, if any, shall be allotted on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of the SEBI ICDR Regulations. SEBI through the SEBI ICDR Master Circular has prescribed that all individual investors applying in initial public offerings, where the application amount is up to ₹0.50 million, shall use the UPI Mechanism. Individual investors bidding under the Non-Institutional Portion bidding for more than ₹0.20 million and up to ₹0.50 million, using the UPI Mechanism, shall provide their UPI ID in the Bid cum Application Form for Bidding through Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs.

Allocation to all categories of Bidders, other than Anchor Investors, and Retail Individual Investors and Non-Institutional Investors, shall be made on a proportionate basis, subject to valid Bids received at or above the Issue Price, as applicable. The allocation to each Retail Individual Investor and Non-Institutional Investor shall not be less than the minimum Bid Lot, subject to availability of Equity Shares in the Retail Portion and the Non-Institutional Portion and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis. For more information, see “Terms of the Issue”, “Issue Structure” and “Issue Procedure” on pages [●], [●] and [●], respectively.

OBJECTS OF THE ISSUE

The Issue comprises a Fresh Issue of up to [●] Equity Shares of face value of ₹ 2 each for a cash price at [●] per Equity Share (including a premium of ₹ [●] per Equity Share), aggregating up to ₹ 5,000.00 million. For details, see “*The Issue*” on page [●].

Fresh Issue

Our Company proposes to utilise the Net Proceeds towards funding of the following objects:

1. Repayment/ pre-payment, in full or in part, of certain outstanding borrowings availed by our Company;
2. 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; and
3. Funding acquisitions of future real estate projects and general corporate purposes.

(collectively, referred to herein as the “**Objects**”)

In addition to the Objects, our Company also expects to receive the benefits of listing of the Equity Shares on the Stock Exchanges, including enhancement of our Company’s brand name and creation of a public market for our Equity Shares in India.

The main objects and objects incidental and ancillary to the main objects set out in our Memorandum of Association enable us: (i) to undertake our existing business activities and other activities set out therein; (ii) to undertake the activities proposed to be funded from the Net Proceeds; and (iii) the activities towards which the loans proposed to be repaid/ prepaid from the Net Proceeds were utilized.

The objects clause and matters in furtherance of the objects set out in the respective memorandum of association of our Subsidiaries, enables each of them to undertake: (i) their existing business activities; (ii) the activities proposed to be funded from the Net Proceeds; and (iii) the activities towards which the loans proposed to be repaid from the Net Proceeds were utilised.

Net Proceeds

The details of the proceeds from the Fresh Issue are provided in the following table:

Particulars	Estimated amount (in ₹ million)
Gross proceeds from the Issue*	5,000.00
(Less) Issue related expenses	([●])
Net Proceeds⁽¹⁾	[●]

*Subject to full subscription of the Fresh Issue component.

⁽¹⁾ To be finalised upon determination of the Issue Price and updated in Prospectus prior to filing with the RoC.

Requirements of funds and utilization of Net Proceeds

The Net Proceeds are proposed to be utilized in accordance with the details provided in the following table:

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⁾	[●]
Net Proceeds⁽²⁾	[●]

⁽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.

⁽²⁾ To be finalised upon determination of the Issue Price and updated in the Prospectus prior to filing with the RoC.

Pursuant to a resolution passed by our Board dated September 10, 2026, our Company has approved the utilisation of the Net Proceeds for the Objects, in accordance with the schedule of deployment and implementation. See “*Material Contracts and Documents for Inspection – Material Documents*” on page [●].

Proposed schedule of implementation and deployment of Net Proceeds

The Net Proceeds are proposed to be used in accordance with the details provided in the following table:

Particulars	Total estimated costs (in ₹ million)	Estimated utilisation from Net Proceeds (in ₹ million)	Estimated schedule of deployment of Net Proceeds (in ₹ million)	
			Fiscal 2027	Fiscal 2028
Repayment/ pre-payment, in full or in part, of certain outstanding borrowings availed by our Company	1,000.00	1,000.00	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	2,250.00	2,250.00	-
Funding acquisitions of future real estate projects and general corporate purposes ⁽¹⁾	[●]	[●]	[●]	[●]
Net Proceeds⁽²⁾	[●]	[●]	[●]	[●]

(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.

(2) To be finalised upon determination of the Issue Price and updated in the Prospectus prior to filing with the RoC.

The above fund requirements, the deployment of funds and the intended use of the Net Proceeds as described herein are based on our current business plan, management estimates, prevailing market conditions and other commercial and technical factors including interest rates and other charges, and the financing and other agreements entered into by our Company, which are subject to change in the future and have not been appraised by any bank, or financial institution or other independent agency. These are based on current conditions and are subject to revisions in light of changes in costs, our financial condition, our business operations or growth strategy or external circumstances which may not be in our control. We may have to revise our funding requirements and deployment on account of a variety of factors such as our financial and market condition, our management's estimates of economic trends and business requirements, business and strategy, competition and other external factors such as changes in the business environment and interest or exchange rate fluctuations, which may not be within the control of our management. This may entail rescheduling or revising the planned expenditure and funding requirements, including the expenditure for a particular purpose at the discretion of our management, subject to compliance with applicable laws.

Subject to applicable law, in the event of any increase in the actual utilization of funds earmarked for the purposes set forth above, such additional funds for a particular activity will be met by way of means available to us, including from internal accruals and any additional equity and/or debt arrangements. Further, if the actual utilization towards any of the stated objects is lower than the proposed deployment, the balance remaining may be utilized towards future growth opportunities, and/or towards funding any other purpose, and/or general corporate purposes, subject to applicable laws to the extent that the total amount to be utilized towards general corporate purposes will not exceed 25% of the Gross Proceeds in accordance with the SEBI ICDR Regulations and in compliance with the objectives as set out under “—Details of the Objects — Funding acquisitions of future real estate projects and general corporate purposes” below and will be consistent with the requirements of our business. The estimated schedule of deployment of Net Proceeds is indicative and our management may vary the amount to be utilized in a particular Financial Year at its discretion.

For further information on factors that may affect our internal management estimates, see “Risk Factors – Our funding requirements and proposed deployment of the Net Proceeds are based on management estimates and may be subject to change based on various factors, some of which are beyond our control. Any variation in the utilization of the Net Proceeds would be subject to certain compliance requirements, including prior shareholders’ approval” on page [●].

Means of Finance

The fund requirements for the Objects are proposed to be met from the Net Proceeds and our internal accruals. Accordingly, we confirm that there is no requirement to make firm arrangements of finance through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised through the Fresh Issue as required under Regulation 7(1)(e) the SEBI ICDR Regulations. Subject to applicable law, in the event of any increase in the actual utilization of funds earmarked for the purposes set forth above, such additional funds for a particular activity will be met by way of means available to us, including from internal accruals and any additional equity and/or debt arrangements.

Details of the Objects

1. Repayment/ pre-payment, in full or in part, of certain outstanding borrowings availed by our Company

Our Company has entered into various borrowing arrangements, including borrowings in the form of terms loans and various fund based and non-fund based working capital facilities with various banks and financial institutions. As on July 31, 2026, we had outstanding borrowings (fund based) of ₹ 4,314.19 million on a standalone basis. Our Company has obtained a credit rating of “IND BBB+/Stable” vide a credit rating letter dated November 18, 2025, issued by India Ratings & Research. For details of

these financing arrangements including indicative terms and conditions, see “Financial Indebtedness– Principal terms of the facilities sanctioned to our Company and Subsidiaries” on page [●].

Our Company intends to utilize an aggregate amount of ₹ 1,000.00 million from the Net Proceeds towards repayment/prepayment of all or a portion of certain outstanding borrowings availed by our Company as of July 31, 2026. Such deployment of Net Proceeds would be undertaken in Fiscal 2027 considering the Issue opening timelines, which will be subject to receipt of necessary approvals. Pursuant to the terms of the borrowing arrangements, prepayment of certain indebtedness may attract prepayment charges as prescribed by the respective lender. Such prepayment charges, as applicable, will also be funded out of the Net Proceeds, as per the requirements of the Company. If the Net Proceeds are insufficient for making payments for such pre-payment penalties or premiums or interest, such excessive amount shall be met from our internal accruals of our Company. We believe that such repayment or prepayment or redemption will help reduce our outstanding indebtedness on a consolidated basis and debt servicing costs and enable utilization of the internal accruals for further investment towards business growth and expansion.

In addition, we believe that this would improve our ability to raise additional capital in the future to fund potential business development opportunities. The selection of borrowings proposed to be prepaid or repaid or redeemed amongst our borrowing arrangements will be based on various factors, including (i) maturity profile and the remaining tenor of the loan; (ii) cost of the borrowing, including applicable interest rates; (iii) any conditions attached to the borrowings, restricting our ability to prepay/ repay the borrowings and time taken to fulfil, or obtain waivers for fulfilment of such conditions, or relating to the terms of repayment; (iv) levy of any prepayment penalties and the quantum thereof; (v) provisions of any laws, rules and regulations governing such borrowings; and (vi) other commercial considerations including, among others, the amount of the loan outstanding.

Further, our Company may also avail additional borrowings and/ or draw down further funds under existing borrowing facilities, from time to time, after the date of this Addendum.

The following table provides the details of the outstanding amount of borrowings including interest thereon availed by our Company, as on July 31, 2026, which we propose to pre-pay/ repay, in full or in part, along with the accrued interest from the Net Proceeds for an aggregate amount of ₹1,000.00 million and the details of estimated completion date (as per RERA, if applicable), total inventory of units and units sold as of July 31, 2026 of the project for which such borrowings have been availed for:

Sr. No.	Name of the Lender*	Details of the documentation (sanction letters and loan agreements)*	Nature of borrowing*	Purpose*	Estimated completion date (as per RERA, if applicable)*	Total inventory of units [#]	Total units sold as of July 31, 2026 [#]	Amount sanctioned as on July 31, 2026 (in ₹ million)*	Principal amount outstanding as of July 31, 2026 (in ₹ million)*	Interest rate as on July 31, 2026 (in %)*	Tenure*	Repayment date / schedule*	Pre-payment conditions/penalty*
1	IndusInd Bank Limited	Sanction letter dated June 29, 2021	Term loan	Construction Finance for Project Runwal Pinnacle	December 30, 2028	1,108	797	3,000.00	1,617.38	10.40	84 Months	10 quarterly instalments starting from May 6, 2026 to August 6, 2028	Nil
2	IndusInd Bank Limited	Sanction letter dated June 29, 2021	Overdraft facility	Construction Finance for Project Runwal Pinnacle				500.00	392.17	10.40	84 Months	10 quarterly instalments starting from May 6, 2026 to August 6, 2028	Nil
Total								3,500.00	2,009.55		-	-	-

*As certified by our Statutory Auditor, Singhi & Co., Chartered Accountants, by way of their certificate dated September 10, 2026.

[#] As certified by the Independent Chartered Accountant, M.B. Agrawal & Co., Chartered Accountants, by way of their certificate dated September 10, 2026.

In accordance with Clause 9(A)(2)(b) of Part A of Schedule VI of the SEBI ICDR Regulations which requires a certificate from the statutory auditor certifying the utilisation of loans for the purposes availed, our Company has obtained the requisite certificate dated September 10, 2026, from our Statutory Auditor.

Additionally, for the purposes of the Issue, we have obtained the necessary consents from the lenders as is required under the relevant loan documentation for undertaking activities in relation to the Issue.

2. *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*

Our wholly owned Material Subsidiaries namely Runwal Residency Private Limited and Evie Real Estate Private Limited have entered into various borrowing arrangements with banks and financial institutions including borrowings in the form of working capital facilities, term loans and cash credit facilities. Certain of the loans proposed to be repaid by Runwal Residency Private Limited, have been availed from ICICI Bank Limited, an affiliate of one of the BRLMs to the Issue. For further information, see *“Risk Factors – A portion of the Net Proceeds is proposed to be utilized for repayment or pre-payment, in full or part, all or a portion of certain loans availed by our Subsidiary namely Runwal Residency Private Limited, from ICICI Bank Limited, an affiliate of one of the BRLMs to the Issue.”* on page [●]. Runwal Residency Private Limited has obtained a credit rating of ‘IND BBB+/Stable/IND A2’ vide a credit rating letter dated November 18, 2025 issued by India Ratings & Research. Further, as on the date of this Addendum, Evie Real Estate Private Limited has not obtained any credit rating letters. For details of these financing arrangements including indicative terms and conditions, see *“Financial Indebtedness – Principal terms of the facilities sanctioned to our Company and Subsidiaries”* on page [●].

Our Company intends to utilize an estimated amount of ₹ 2,250.00 million from the Net Proceeds towards partial or full repayment or prepayment of all or a portion of certain outstanding borrowings availed by the aforementioned Subsidiaries. The details of the total amount outstanding under the identified borrowings proposed to be repaid by the aforementioned subsidiaries are set forth below:

Sr. No.	Name of the subsidiary	Total outstanding amount under the identified borrowings proposed to be repaid as on July 31, 2026 (in ₹ million)
1.	Evie Real Estate Private Limited	3,564.87
2.	Runwal Residency Private Limited	2,865.10

The investment by our Company in our wholly owned Material Subsidiaries namely Evie Real Estate Private Limited and Runwal Residency Private Limited, as approved by our Board pursuant to its resolution dated September 10, 2026 is proposed to be undertaken in the form of equity or debt, including optionally convertible debentures, compulsorily convertible debentures, non-convertible debentures or a combination of both or in any other manner as may be decided by our Board. The actual mode of such deployment has not been finalised as on the date of this Addendum. The board of directors of Evie Real Estate Private Limited and Runwal Residency Private Limited pursuant to resolutions approved by their respective board of directors each held on September 10, 2026 have undertaken to utilize this investment received from our Company (as and when received) towards funding the proposed repayment/prepayment of loan as set out below.

The selection of borrowings proposed to be prepaid or repaid amongst the borrowing arrangements availed by our Subsidiaries will be based on various factors, including (i) cost of the borrowing, including applicable interest rates, (ii) any conditions attached to the borrowings restricting our ability to prepay/ repay the borrowings and time taken to fulfil, or obtain waivers for fulfilment of such conditions, (iii) receipt of consents for prepayment from the respective lenders, (iv) terms and conditions of such consents and waivers, (v) provisions of any laws, rules and regulations governing such borrowings, and (vi) other commercial considerations including, among others, the amount of the loan outstanding and the remaining tenor of the loan.

We believe that such repayment or prepayment will help reduce the outstanding indebtedness of our Subsidiaries and debt servicing costs and enable utilization of the internal accruals for further investment towards business growth and expansion. In addition, we believe that this would improve our Subsidiaries’ ability to raise additional capital in the future to fund potential business development opportunities.

In addition to the above, Evie Real Estate Private Limited and Runwal Residency Private Limited may, from time to time, enter into fresh financing arrangements with banks and financial institutions. However, the aggregate amount to be utilised from the Net Proceeds towards prepayment or repayment of borrowings (including refinanced or additional borrowings availed, if any or otherwise), in part or full, would not exceed ₹ 2,250.00 million. The amounts proposed to be prepaid and / or repaid against each borrowing facility below is indicative and our Company may utilize the Net Proceeds to prepay and / or repay the facilities disclosed below in accordance with commercial considerations, including amounts outstanding at the time of prepayment and / or repayment.

The following table provides details of certain loans and facilities availed by Evie Real Estate Private Limited and Runwal Residency Private Limited as at July 31, 2026, out of which we propose to repay or prepay, in full or in part, any or all of the below mentioned loans and/or facilities, an amount aggregating up to ₹ 2,250.00 million from the Net Proceeds and the details of estimated completion date (as per RERA, if applicable), total inventory of units and units sold as of July 31, 2026 of the projects for which such borrowings have been availed for:

Sr. No.	Name of the Lender*	Details of the documentation (sanction letters and loan agreements)*	Nature of borrowing*	Purpose*	Estimated completion date (as per RERA, if applicable)*	Total inventory of units*	Total units sold as of July 31, 2026*	Amount sanctioned (in ₹ million)*	Principal amount outstanding as of July 31, 2026 (in ₹ million)*	Interest rate as on July 31, 2026 (% p.a.)*	Tenure*	Repayment date / schedule*	Pre-payment conditions/penalty*
Evie Real Estate Private Limited													
1.	Industrial Bank Limited	Sanction letter dated August 21, 2025 ⁽¹⁾	Term loan	Construction finance for Project Runwal Bliss	Phase 1 (Towers A to E) – Completed Phase 1 (Garden Heights) – March 31, 2027 Phase 2 (Garden Heights) – 172	Phase 1 (Towers A to E) – 1,313 Phase 1 (Garden Heights) – 172 Phase 2 (Towers F, G and H) – 419	Phase 1 (Towers A to E) – 1,313 Phase 1 (Garden Heights) – 172 Phase 2 (Towers F, G and H) – 419	4,500.00	2,365.15	10.15% and 9.75%	78 months	6 monthly and 12 quarterly instalments starting from August 2026 to May 2032	Prepayment penalty: 2%
2.	Federal Bank Limited (Industrial Bank Limited down-sell loan)	Sanction letter dated December 23, 2025 ⁽²⁾	Term loan	Construction Finance for project: Runwal Bliss	(Tower F) – July 1, 2029 Phase 2 (Towers G) – December 31, 2027 Phase 2 (Towers H) – June 30, 2028 Phase 2 (Retail) – December 31, 2027	Phase 2 (Towers F, G and H) – 903 Phase 2 (Retail) – 91	Phase 2 (Retail) – 74	2,000.00	1,199.72	9.75%	12 months	6 monthly instalments starting from July 2026 to December 2026	Prepayment penalty: 2%
Total (A)								6,500.00	3,564.87			-	-
Runwal Residency Private Limited													
1.	ICICI Bank Limited	Sanction letter dated February 12, 2025 ⁽³⁾	Term loan	Construction finance for Project Runwal Gardens	Runwal Gardens Phase 1 – Completed Runwal Gardens Phase 2 (Towers 15 to 21) – Completed Runwal Gardens	Runwal Gardens Phase 1 – 1,876 Runwal Gardens Phase 2 (Towers 15 to 21) – 1,013 Runwal Gardens Phase 2 (Towers 13, 14,	Runwal Gardens Phase 1 – 1,876 Runwal Gardens Phase 2 (Towers 15 to 21) – 1,013 Runwal Gardens Phase 2 (Towers 13, 14,	5,250.00	2,865.10	10.15% and 10.20%	60 Months	Monthly and quarterly instalments starting from March 2026 to May, 2030	Prepayment penalty: 1%

Sr. No.	Name of the Lender*	Details of the documentation (sanction letters and loan agreements)*	Nature of borrowing*	Purpose*	Estimated completion date (as per RERA, if applicable)* [#]	Total inventory of units [#]	Total units sold as of July 31, 2026 [#]	Amount sanctioned (in ₹ million)*	Principal amount outstanding as of July 31, 2026 (in ₹ million)*	Interest rate as on July 31, 2026 (% p.a.)*	Tenure*	Repayment date / schedule*	Pre-payment conditions/penalty*
					Phase 2 (Towers 13 and 14) - Completed Runwal Gardens Phase 2 (Towers 13, 14, 22 and 23) - Completed Runwal Gardens Phase 3 - Completed Runwal Gardens Phase 4 (Building 31-32) - December 31, 2026 Runwal Gardens Phase 4 (Building 33-34) - May 31, 2027 Runwal Gardens Phase 4 (Building 35-36) - March 30, 2027 Runwal Gardens Phase 4 (Building 37) - June 30, 2027 Runwal Gardens Phase 4 (Building	21) - 1,030 Runwal Gardens Phase 2 - 2,133 Runwal Gardens Phase 3 - 1,932 Runwal Gardens Phase 5A - 849 Runwal Gardens Phase 5B: Commercial - 293 Runwal Gardens Phase 5B: Retail - 14 Runwal Gardens Shopping Arcade - 325 Runwal Gardens MLCP Retail - 13 Runwal Gardens School - N.A. Runwal Gardens EWS 1 - 136 Runwal Gardens	22 and 23) - 603 Runwal Gardens Phase 3 - 2,133 Runwal Gardens Phase 4 - 1,932 Runwal Gardens Phase 5A - 849 Runwal Gardens Phase 5B: Commercial - 293 Runwal Gardens Phase 5B: Retail - 14 Runwal Gardens Shopping Arcade - 325 Runwal Gardens MLCP Retail - 13 Runwal Gardens School - N.A. Runwal Gardens EWS 1 - 136 Runwal Gardens						

Sr. No.	Name of the Lender*	Details of the documentation (sanction letters and loan agreements)*	Nature of borrowing*	Purpose*	Estimated completion date (as per RERA, if applicable)#	Total inventory of units#	Total units sold as of July 31, 2026#	Amount sanctioned (in ₹ million)*	Principal amount outstanding as of July 31, 2026 (in ₹ million)*	Interest rate as on July 31, 2026 (% p.a.)*	Tenure*	Repayment date / schedule*	Pre-payment conditions/penalty*
					38) - December 30, 2027	Gardens Shopping Arcade - 352	EWS 2 - 422						
					Runwal Gardens - Phase 5A - June 30, 2028	Runwal Gardens MLCP Retail Phase 5B: Commercial - September 30, 2027	Runwal Gardens Phase 8 - 203						
					Runwal Gardens Phase 5B: Commercial - September 30, 2027	Runwal Gardens School - N.A.	Runwal Gardens Phase 6A: Residential - 205						
					Runwal Gardens Phase 5B: Retail - September 30, 2027	Runwal Gardens EWS 1 - 147	Runwal Gardens Phase 6A: Retail 11						
					Runwal Gardens Shopping Arcade - Completed	Runwal Gardens EWS 2 - 474							
					Runwal Gardens MLCP Retail 1 - Completed	Runwal Gardens Phase 8 - 343							
					Runwal Gardens School - December 30, 2029	Runwal Gardens Phase 6A: Residential - 903							
					Runwal Gardens EWS 2 - Completed	Runwal Gardens Phase 6A: Residential - 8							

Sr. No.	Name of the Lender*	Details of the documentation (sanction letters and loan agreements)*	Nature of borrowing*	Purpose*	Estimated completion date (as per RERA, if applicable)#	Total inventory of units#	Total units sold as of July 31, 2026#	Amount sanctioned (in ₹ million)*	Principal amount outstanding as of July 31, 2026 (in ₹ million)*	Interest rate as on July 31, 2026 (% p.a.)*	Tenure*	Repayment date / schedule*	Pre-payment conditions/penalty*
					(Building 44) - December 31, 2028 Runwal Gardens Phase 8 (Building 43 and 45) - September 30, 2028 Runwal Gardens Phase 6A (building 53-54) - June 2, 2029	Retail - 12							
Total (B)								5,250.00	2,865.10		-	-	-
Total (A+B)								11,750.00	6,429.97		-	-	-

*As certified by our Statutory Auditor, Singhi & Co., Chartered Accountants, by way of their certificate dated September 10, 2026.

As certified by the Independent Chartered Accountant, M.B. Agrawal & Co., Chartered Accountants, by way of their certificate dated September 10, 2026.

(1) Refinancing of the erstwhile loan availed from HDFC Bank Limited pursuant to its sanction letter dated December 15, 2021.

(2) Down sold loan of the erstwhile loan availed from IndusInd Bank Limited amounting to ₹2,000.00 million from original sanction amount of ₹10,000.00 million to Federal Bank Limited.

(3) Refinancing of the erstwhile loan availed from IndusInd Bank Limited pursuant to its sanction letter dated June 9, 2022.

Given the nature of these borrowings and the terms of prepayment, the aggregate outstanding loan amounts may vary from time to time. In the event that there are any prepayment penalties, payment of interest, or premium, if any, and other related costs required to be paid under the terms of the relevant financing agreements, such prepayment penalties, payment of interest, or premium, if any, and other related costs shall be paid by our Company out of its internal accruals. We will take such provisions also into consideration while deciding repayment and pre-payment of identified loans from the Net Proceeds. If the Net Proceeds are insufficient for making payments for such pre-payment penalties or premiums, such excessive amount shall be met from our internal accruals.

3. Funding acquisitions of future real estate projects and general corporate purposes

We expect to utilize ₹ [●] million of the Net Proceeds towards funding acquisitions of future real estate projects and general corporate purposes which shall not, in aggregate, exceed 35% of the Gross Proceeds. The amount utilized for: (i) funding acquisitions of future real estate projects; or (ii) general corporate purposes, individually, shall not exceed 25% of the Gross Proceeds.

Funding acquisitions of future real estate projects

We are a real estate developer present across the full spectrum of real estate development, specializing in residential developments 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. (Source: JLL Report)

As part of our business model, we focus on entering into joint development agreements and re-development agreements with landowners or developers or societies, which requires lower upfront capital expenditure compared to direct acquisition of land parcels. We identify land for development or re-development based on a detailed feasibility study for the relevant project, including factors such as location, price, purpose and design impediments. Since our inception, we have learned and honed the process of re-development and to balance the diverse needs of existing members in each project. With our experience, we have

been able to institutionalize and streamline the process of re-development, which includes managing relationships with existing members and addressing their concerns, vacation of site, regulatory approvals, and harmonious integration of existing members and new sale customers. Similarly, our experience in partnerships has helped us hone and institutionalize the processes of collaborating with landowners under a joint development model. This development approach enables us to simultaneously undertake multiple projects and reduce project risks associated with land acquisition. These acquisitions are expected to generate strategic, financial, and operational benefits for our Company. Strategically, they will accelerate portfolio expansion in high-potential micro-markets and unlock redevelopment opportunities at prime locations of Mumbai. Financially, the asset-light approach through joint development and redevelopment agreements enhances capital efficiency by reducing upfront expenditure while improving return on investment and supporting steady cash flows. Operationally, these acquisitions will optimize resource allocation and strengthen our competitive edge in Mumbai's real estate market.

Our performance over the last three Fiscals in terms of our operational metrics is set out below:

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Consolidated	Standalone	Consolidated	Standalone	Consolidated	Standalone
Sales value ⁽¹⁾ (₹ million)	23,535.05	2,151.11	18,990.49	1,155.76	15,276.41	1,952.36
Sales area (saleable area)(msf)	2.07	0.15	1.62	0.08	1.62	0.15
Sales (No. of units)	2,182	129	1,700	73	1,688	131
Gross collections ⁽²⁾ (₹ million)	18,546.13	1,704.85	15,562.29	1429.09	19,239.85	1,544.51
Launches ⁽³⁾ (msf)	2.06	-	1.10	Nil	1.89	Nil
Deliveries ⁽⁴⁾ (msf)	1.17	-	1.33	Nil	2.23	Nil
Average sale price ⁽⁵⁾ (₹ / sq. ft.)	11,365.98	14,342.84	11,753.69	13,707.29	9,429.65	12,933.71

Notes:

- (1) 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.
- (2) 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.
- (3) Launches refers to million square feet of area of inventory launched in market to start taking bookings from customers.
- (4) Deliveries refers to million square feet of area of inventory where occupation certificate has been received.
- (5) Average sale price is calculated as sales value divided by the sales area in million square feet.

All proposed acquisitions will be directly aligned with our existing real estate development business, focusing exclusively on opportunities that enhance our existing operations. These acquisitions may span across residential, retail and commercial, with strategic diversification into slum redevelopment, cluster/society redevelopment, and plotted development projects. We are focusing on real estate development in Mumbai to leverage several strategic advantages. The real estate market in this region presents significant barriers to entry, such as limited land availability and restricted capital access for unorganized developers, which favour experienced developers with established business operations. We are strategically focusing on asset-light growth opportunities through redevelopment, joint ventures and joint development projects. For further details, see “Our Business – Strategies – Continued focus on Mumbai” and “Our Business – Strategies – Continue to pursue asset-light growth opportunities through redevelopment, joint ventures and joint development projects” on page [●].

The details of certain recent acquisitions undertaken by us are set forth below:

Company / LLP	Location	Project name	Date of the acquisition
Wheelabrator Realty Private Limited	Bandra West	Runwal Lakeview	March 17, 2025
Evie Real Estate Private Limited	Kanjurmarg East	Runwal Bliss – Phase 3	December 29, 2021
Runwal Real Estates Private Limited	Mahalaxmi	7 Mahalaxmi	August 31, 2023
Runwal Commercial Plaza Private Limited	Bandra West	Bandra Compound (tentative)	November 26, 2024
Evie Holdings Private Limited	Chembur	Runwal Woods	October 14, 2024
Shubhsneh Shreepati Bayview LLP	Girgaum	Runwal Kranti Nagar (tentative)	December 18, 2025
Evie Construction Private Limited	Mithagar, Murud	Runwal SOBO (tentative)	December 18, 2025

For further details, see “Management’s Discussion and Analysis of Financial Condition and Results of Operations” on page [●] and “Our Business” on page [●].

Given all of the above, we intend to acquire future real estate projects in Mumbai, and grow our real estate portfolio through (a) joint development agreements and re-development agreements with parties including landowners, developers or societies, (b) acquisition of land from landowners, developers or societies, or (c) acquisition of development rights from landowners, developers or societies (such acquisition hereinafter referred to as the “**Project**”).

Our acquisition and investment process follows a structured approach, beginning with rigorous due diligence including legal title verification, feasibility studies, market demand analysis, and regulatory assessments. Each potential transaction is evaluated on key parameters such as location attractiveness, infrastructure connectivity, pricing dynamics, and overall project viability.

The investment structure, whether through subsidiaries, joint ventures, or partnerships, is finalized on a project-specific basis, subject to internal approvals and commercial negotiations.

The actual deployment of funds will depend on a number of factors, including the timing, nature, size and number of real estate project acquisitions undertaken, as well as general factors affecting our results of operation, financial condition and access to capital. We do not have a pre-defined target acquisition size, as the costs of acquiring real estate projects will vary depending on various factors, such as, location of the project, profile of the population in the surrounding areas, general economic conditions and the extent of negotiations between us and the parties from whom we propose to acquire the said real estate projects. Further, besides the purchase price payable for the acquisition of the real estate projects, the cost of real estate projects acquisition would include various other components, such as cost of title searches, stamp duty, taxes, legal fees, and the cost of obtaining additional approvals, if required. We use different ways to acquire real estate projects. Real estate projects can be acquired through auctions in the market by bidding for the auction or directly through negotiations with the seller. Given our focus on capital-efficient joint development and redevelopment models, our requirement for large upfront capital is generally limited. However, in cases where direct acquisitions necessitate substantial investment, we may utilize a combination of internal accruals, project-specific financing, or Net Proceeds. Should any shortfall arise, we may explore additional options such as structured financing or strategic investor participation. All these elements, including payments to be made as set out above, would be a part of the acquisition of real estate projects. Acquisition of real estate projects is usually undertaken through our Subsidiaries where the detailed terms and conditions of such investments would be decided, from time to time, on a project-wise basis.

We intend to utilise the entire amount earmarked for the acquisition of Projects during Fiscal 2027 and Fiscal 2028.

As of the date of this Addendum, we operate within the South Mumbai, Central Mumbai, Eastern Suburbs and Kalyan-Dombivli micro-markets of the Mumbai market. Accordingly, in line with our current business plans, the future project acquisitions are expected to be located in these micro-markets or in such other locations as may be determined by our Board of Directors, based on prevailing business requirements and strategic considerations.

Accordingly, the proposed deployment of funds from Fiscal 2027 to Fiscal 2028 may vary from year to year. The Project acquisition process is a time-consuming process which requires exhaustive set of diligence procedures to assess the title and is influenced by other factors. In the event we are unable to utilise the funds earmarked towards Project acquisition by the end of Fiscal 2028, we may, with the approval of the Board of Directors, utilise the earmarked funds towards financing the construction expenses of such of our ongoing or planned projects or any other related expenses, as may be determined by the Board of Directors. We undertake that details of any payments or expenses incurred in this regard with an adequate break-up of the costs involved would be provided to the Stock Exchanges.

Further, in accordance with the SEBI Listing Regulations, our Company will disclose to the Stock Exchanges, as and when acquired, the cost of acquisition and other details such as nature of title or interest acquired in the Project.

We undertake that, (i) the requisite material approvals are obtained as soon as reasonably possible (by paying requisite fees or charges) for commencement or completion of the relevant Project; (ii) post-acquisition, the Project land will be free of all encumbrances and have clear title or the encumbrances, if any, will be removed by undertaking negotiations and financial settlements (with parties holding pledge and in certain cases those who may have encroached on the land); and (iii) if a joint development or re-development agreement is signed, we will work with the landlord/existing developer/ relevant counter-party to remove the encumbrances except for the arrangements with banks, NBFCs or financial institutions who have supported the relevant Project.

While the details of the relevant counter parties are not available at this stage, we undertake that the Project to be acquired from the Net Proceeds shall not be acquired from the Promoter, Directors, Promoter Group entities, Group Companies, affiliates or any other related parties.

To the extent our Company deploys the Net Proceeds in any of our Subsidiaries, Associate or Joint Ventures, it shall be in the form of equity or debt or in any other manner as may be decided by the Board. The actual mode of such deployment has not been finalized as on the date of this Addendum.

General corporate purposes

The general corporate purposes for which our Company proposes to utilise Net Proceeds include (i) funding growth opportunities, including strategic initiatives; (ii) meeting any expenses incurred in the ordinary course of business by our Company, including salaries and wages, rent, administration expenses, insurance related expenses, and the payment of taxes and duties; (iii) servicing of borrowings including payment of interest; (iv) brand building and other marketing expenses; (v) meeting expenses incurred towards any strategic initiatives, partnerships, tie-ups, joint ventures or acquisitions, investment in our Subsidiaries, Associate and Joint Ventures (for the purposes other than repayment of loans by such entities); (vi) meeting of exigencies which our Company may face in the course of any business; and (vii) any other purpose as permitted by applicable laws and as approved by our Board or a duly appointed committee thereof.

In addition to the above, our Company may utilise the Net Proceeds towards other expenditure considered expedient and as approved periodically by our Board, subject to compliance with necessary provisions of the Companies Act. The quantum of utilisation of funds towards each of the above purposes will be determined by our Board, based on the amount available under this head and the business requirements of our Company, from time to time. Our Company's management shall have flexibility in utilising surplus amounts, if any.

Issue Expenses

The total expenses of the Issue are estimated to be approximately ₹ [●] million. The expenses of this Issue include, among others, listing fees, selling commission and brokerage, fees payable to the BRLMs, fees payable to legal counsel, fees payable to the Registrar to the Issue, Escrow Bank(s) and Sponsor Bank(s) to the Issue, processing fee to the SCSBs for processing application forms, brokerage and selling commission payable to members of the Syndicate, Registered Brokers, CRTAs and CDPs, printing and stationery expenses, advertising and marketing expenses and all other incidental and miscellaneous expenses for listing the Equity Shares on the Stock Exchanges.

All costs, charges, fees and expenses associated with and incurred in connection with the Issue shall be borne by the Company.

The break-down of the estimated Issue expenses are set forth in the table below:

Activity	Estimated expenses*	As a % of the total estimated Issue expenses	As a % of the total Issue size
Fees payable to the BRLMs and commissions (including underwriting commission, brokerage and selling commission)	[●]	[●]	[●]
Commission/processing/uploading fee for SCSBs, Sponsor Bank(s) and Banker(s) to the Issue. Brokerage, underwriting commission and selling commission and bidding charges for Members of the Syndicate, Registered Brokers, CRTAs and CDPs ⁽¹⁾⁽²⁾	[●]	[●]	[●]
Fees payable to the Registrar to the Issue	[●]	[●]	[●]
Advertising and marketing expenses	[●]	[●]	[●]
(i) Listing fees, SEBI, BSE and NSE processing fees, book building software fees and other regulatory expenses;	[●]	[●]	[●]
(ii) Printing and distribution of stationery;	[●]	[●]	[●]
(iii) Fees payable to the legal counsels to the Issue;	[●]	[●]	[●]
(iv) Fees payable to the statutory auditor;	[●]	[●]	[●]
(v) Fees payable to the industry service provider;	[●]	[●]	[●]
(vi) Fee payable to the independent chartered accountant;	[●]	[●]	[●]
(vii) Fee payable to the architect;	[●]	[●]	[●]
(viii) Miscellaneous [^] .	[●]	[●]	[●]
Total estimated Issue expenses	[●]	[●]	[●]

*Issue expenses include goods and services tax, where applicable. Issue expenses will be incorporated at the time of filing of the Prospectus. Issue expenses are estimates and are subject to change

[^]including fee payable to virtual data room agency, monitoring agency, practising company secretary etc.

(1) Selling commission payable to SCSBs, on the portion for Retail Individual Investors, Non-Institutional Investors and Eligible Employees which are directly procured by the SCSBs, would be as follows:

Portion for Retail Individual Investors*	[●]% of the Amount Allotted (plus applicable taxes)
Portion for Non-Institutional Investors*	[●]% of the Amount Allotted (plus applicable taxes)
Portion for Eligible Employees*	[●]% of the Amount Allotted (plus applicable taxes)

*Amount Allotted is the product of the number of Equity Shares Allotted and the Issue Price

(2) No uploading/processing fees shall be payable by our Company to the SCSBs on the applications directly procured by them. Processing fees payable to the SCSBs on the portion for Retail Individual Investors, Non-Institutional Investors and Eligible Employees which are procured by the members of the Syndicate/sub-Syndicate/Registered Broker/CRTAs/ CDPs and submitted to SCSB for blocking, would be as follows:

Portion for Retail Individual Investors*	[●]% of the Amount Allotted (plus applicable taxes)
Portion for Non-Institutional Investors*	[●]% of the Amount Allotted (plus applicable taxes)
Portion for Eligible Employees*	[●]% of the Amount Allotted (plus applicable taxes)

(3) The processing fees for applications made by Retail Individual Investors using the UPI Mechanism would be as follows:

Sponsor Bank	₹[●] per valid Bid cum Application Form* (plus applicable taxes) The Sponsor Bank shall be responsible for making payments to the third parties such as remitter bank, NCPI and such other parties as required in connection with the performance of its duties under the SEBI circulars, the Syndicate Agreement and other applicable law
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* For each valid application

(4) Selling commission on the portion for Retail Individual Investors, Non-Institutional Investors and Eligible Employees which are procured by members of the Syndicate (including their sub-Syndicate Members), Registered Brokers, CRTAs and CDPs or for using 3-in-1 type accounts- linked online trading, demat & bank account provided by some of the Registered Brokers which are Members of the Syndicate (including their Sub-Syndicate Members) would be as follows:

Portion for Retail Individual Investors*	[●] % of the Amount Allotted (plus applicable taxes)
Portion for Non-Institutional Investors*	[●] % of the Amount Allotted (plus applicable taxes)
Portion for Eligible Employees*	[●] % of the Amount Allotted (plus applicable taxes)

* Amount Allotted is the product of the number of Equity Shares Allotted and the Issue Price

Uploading charges payable to Members of the Syndicate (including their sub-Syndicate Members), CRTAs and CDPs on the applications made by RIIs using 3-in-1 accounts, Eligible Employees and Non-Institutional Investors which are procured by them and submitted to SCSB for blocking or using 3-in-1 accounts, would be as follows: ₹ [●] plus applicable taxes, per valid application bid by the Syndicate (including their sub-Syndicate Members), CRTAs and CDPs.

The Selling Commission payable to the Syndicate / Sub-Syndicate Members will be determined on the basis of the application form number / series, provided that the application is also bid by the respective Syndicate / Sub-Syndicate Member. For clarification, if a Syndicate ASBA application on the application form number / series of a Syndicate / Sub-Syndicate Member, is bid by an SCSB, the Selling Commission will be payable to the SCSB and not the Syndicate / Sub-Syndicate Member.

- (5) Bidding Charges payable to members of the Syndicate (including their sub-Syndicate Members), CRTAs and CDPs on the portion for RIIs, Non-Institutional Investors and Eligible Employees which are procured by them and submitted to SCSB for blocking would be as follows: ₹ [●] plus applicable taxes, per valid application bid by the Syndicate (including their sub-Syndicate Members), CRTAs and CDP.

The selling commission and bidding charges payable to Registered Brokers the CRTAs and CDPs will be determined on the basis of the bidding terminal id as captured in the Bid Book of BSE or NSE.

Bidding charges payable to the Registered Brokers, CRTAs/CDPs on the portion for RIIs, Eligible Employees and Non-Institutional Investors which are directly procured by the Registered Broker or CRTAs or CDPs and submitted to SCSB for processing, would be as follows:

Portion for Retail Individual Investors*	[●] % of the Amount Allotted (plus applicable taxes)
Portion for Non-Institutional Investors*	[●] % of the Amount Allotted (plus applicable taxes)
Portion for Eligible Employees*	[●] % of the Amount Allotted (plus applicable taxes)

* Based on valid applications

All such commissions and processing fees set out above shall be paid as per the timelines in terms of the Syndicate Agreement and Escrow and Sponsor Bank Agreement.

The processing fees for applications made by Retail Individual Investors using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI ICDR Master Circular.

Interim use of funds

The Net Proceeds shall be retained in the Public Issue Account until receipt of the listing and trading approvals from the Stock Exchanges by our Company. Pending utilization for the purposes described above, we will temporarily invest the funds from the Net Proceeds in deposits only with one or more scheduled commercial banks included in the second schedule of the Reserve Bank of India Act, 1934, as amended. In accordance with Section 27 of the Companies Act 2013, our Company confirms that it shall not use the Net Proceeds for buying, trading or otherwise dealing in shares of any other listed company or for any investment in the equity markets.

Further, our Company confirms that no lien or encumbrance of any nature shall be created on the Net Proceeds at any time.

Bridge loan

Our Company has not raised any bridge loans from any banks or financial institutions, which are proposed to be repaid from the Net Proceeds, as on the date of this Addendum.

Monitoring of utilisation of funds

In accordance with Regulation 41 of the SEBI ICDR Regulations, we have appointed Crisil Ratings Limited (“CRL”), a SEBI registered credit rating agency as the monitoring agency for monitoring the utilization of Issue Proceeds, as the Issue size exceeds ₹ 1,000.00 million. Our Audit Committee and the Monitoring Agency will monitor the utilization of the Issue Proceeds including in relation to the utilisation of the Net Proceeds towards the general corporate purposes and submit the report required under Regulation 41(2) of the SEBI ICDR Regulations on a quarterly basis, until such time as the Gross Proceeds have been utilised in full. Our Company undertakes to place the report(s) of the Monitoring Agency on receipt before the Audit Committee without any delay. Our Company will disclose the utilization of the Issue Proceeds, including interim use under a separate head in its balance sheet for such fiscal periods as required under the SEBI ICDR Regulations, the SEBI Listing Regulations and any other applicable laws or regulations, clearly specifying the purposes for which the Issue Proceeds have been utilized. Our Company will also, in its balance sheet for the applicable fiscal periods, provide details, if any, in relation to all such Issue Proceeds that have not been utilized, if any, of such currently unutilized Issue Proceeds.

The details of the Monitoring Agency are as follows:

Name: Crisil Ratings Limited

Address: Lightbridge IT Park, Saki Vihar Road, Andheri East. Mumbai- 400 072

E-mail: crisilratingdesk@crisil.com

Telephone Number: +91 2261373000

Contact Person: Shounak Chakravarty

Pursuant to Regulation 18(3) and Regulation 32(3) of the SEBI Listing Regulations, our Company shall, on a quarterly basis, disclose to the Audit Committee the uses and applications of the Issue Proceeds. Additionally, the Audit Committee shall review the report submitted by the Monitoring Agency and make recommendations to our Board for further action, if appropriate. On an annual basis, our Company shall prepare a statement of funds utilized for purposes other than those stated in this Addendum and place it before the Audit Committee and make other disclosures as may be required until such time as the Issue Proceeds remain unutilized. Such disclosure shall be made only until such time that all the Issue Proceeds have been utilized in full. The statement shall be certified by the statutory auditor of our Company. Furthermore, in accordance with Regulation 32(1) of the SEBI Listing Regulations, our Company shall furnish to the Stock Exchanges on a quarterly basis, a statement indicating (i) deviations, if any, in the actual utilization of the proceeds of the Issue from the objects of the Issue as stated above; and (ii) details of category wise variations in the actual utilization of the Issue proceeds from the objects of the Issue as stated above. This information will also be uploaded onto our website.

Variation in objects

In accordance with Sections 13(8) and 27 of the Companies Act 2013, our Company shall not vary the Objects of the Issue unless our Company is authorized to do so by way of a special resolution of its Shareholders and such variation will be in accordance with the applicable laws including the Companies Act and the SEBI ICDR Regulations. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution (“**Postal Ballot Notice**”) shall specify the prescribed details as required under the Companies Act and applicable rules. The Postal Ballot Notice shall simultaneously be published in the newspapers, one in English, one in Hindi and one in Marathi, Marathi being the regional language of Maharashtra, where our Registered Office is situated in accordance with the Companies Act and applicable rules. Our Promoter will be required to provide an exit opportunity to such Shareholders who do not agree to the proposal to vary the objects, at such price, and in such manner, in accordance with Section 13(8) and other applicable provisions of the Companies Act, and in accordance with such terms and conditions, including in respect of pricing of the Equity Shares, in accordance with the Companies Act, 2013 our Articles of Association, and the Regulation 59 of SEBI ICDR Regulations.

Appraising entity

None of the objects of the Issue for which the Net Proceeds will be utilised have been appraised by any bank/ financial institution.

Other confirmations

None of our Promoter or members of the Promoter Group, Directors or Key Managerial Personnel or Senior Management or Group Companies will receive any portion of the proceeds from the Issue. There is no existing or anticipated interest of such individuals and entities in the objects of the Issue as set out above.

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India or the rules, regulations and guidelines issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Addendum is contrary to the provisions of the Companies Act, 2013, the SCRA, the SCRR, the SEBI Act or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all the disclosures and statements made in this Addendum are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Subodh Subhash Runwal
Chairman and Managing Director
Place: Mumbai
Date: September 10, 2026

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India or the rules, regulations and guidelines issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Addendum is contrary to the provisions of the Companies Act, 2013, the SCRA, the SCRR, the SEBI Act or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all the disclosures and statements made in this Addendum are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Lucy Roychoudhury

Non-executive Director

Place: Mumbai

Date: September 10, 2026

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India or the rules, regulations and guidelines issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Addendum is contrary to the provisions of the Companies Act, 2013, the SCRA, the SCRR, the SEBI Act or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all the disclosures and statements made in this Addendum are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Pradumna Kanodia

Non-executive Director

Place: Mumbai

Date: September 10, 2026

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India or the rules, regulations and guidelines issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Addendum is contrary to the provisions of the Companies Act, 2013, the SCRA, the SCRR, the SEBI Act or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all the disclosures and statements made in this Addendum are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Mukesh Gupta

Non-Executive, Independent Director

Place: Mumbai

Date: September 10, 2026

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India or the rules, regulations and guidelines issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Addendum is contrary to the provisions of the Companies Act, 2013, the SCRA, the SCRR, the SEBI Act or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all the disclosures and statements made in this Addendum are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Sidharath Kapur

Non-Executive, Independent Director

Place: Gurgaon

Date: September 10, 2026

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India or the rules, regulations and guidelines issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Addendum is contrary to the provisions of the Companies Act, 2013, the SCRA, the SCRR, the SEBI Act or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all the disclosures and statements made in this Addendum are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Aparna Chaturvedi

Non-Executive, Independent Director

Place: Mumbai

Date: September 10, 2026

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India or the rules, regulations and guidelines issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Addendum is contrary to the provisions of the Companies Act, 2013, the SCRA, the SCRR, the SEBI Act or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all the disclosures and statements made in this Addendum are true and correct.

SIGNED BY THE CHIEF FINANCIAL OFFICER OF OUR COMPANY

Shashi Bhushan

Chief Financial Officer

Place: Mumbai

Date: September 10, 2026