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THIS DRAFT RED HERRING PROSPECTUS 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.



RUNWAL DEVELOPERS LIMITED
CORPORATE IDENTITY NUMBER: U70100MH1988PLC046631

REGISTERED AND CORPORATE OFFICE		CONTACT PERSON	EMAIL AND TELEPHONE	WEBSITE
Runwal & Omkar Esquare, 5th floor, off Eastern Express Highway, Opposite Sion Chunabhatti Signal, Sion (East), Mumbai - 400 022, Maharashtra, India		Charu Patki Company Secretary and Compliance Officer	Email: cs@runwal.com Telephone: +91 22 6113 3000	www.runwalrealty.com
THE PROMOTER OF OUR COMPANY: SANDEEP SUBHASH RUNWAL				
DETAILS OF THE OFFER				
TYPE	FRESH ISSUE SIZE	SIZE OF THE OFFER FOR SALE	TOTAL OFFER SIZE^	ELIGIBILITY AND RESERVATION
Fresh Issue and Offer for Sale	Fresh Issue of up to [●] Equity Shares of face value of ₹1 each aggregating up to ₹ 17,000.00 million	Offer for Sale of up to [●] Equity Shares of face value of ₹1 each aggregating up to ₹ 3,000.00 million	Up to [●] Equity Shares of face value of ₹1 each aggregating up to ₹ 20,000.00 million	The Offer is being made pursuant to Regulation 6(1) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“SEBI ICDR Regulations”). For further details, see “Other Regulatory and Statutory Disclosures – Eligibility for the Offer” on page 468. For details in relation to the Qualified Institutional Buyers (“QIBs”), Retail Individual Bidders (“RIBs”), Non-Institutional Bidders (“NIBs”), see “Offer Structure” on page 488.
DETAILS OF THE OFFER FOR SALE BY THE PROMOTER SELLING SHAREHOLDER AND WEIGHTED AVERAGE COST OF ACQUISITION				
NAME	TYPE	NUMBER OF EQUITY SHARES OFFERED / AMOUNT (₹ IN MILLION)	WEIGHTED AVERAGE COST OF ACQUISITION (IN ₹ PER EQUITY SHARE)^#	
Sandeep Subhash Runwal	Promoter Selling Shareholder	Up to [●] Equity Shares of face value of ₹1 each aggregating up to ₹ 3,000.00 million	0.00	
# As certified by Singhi & Co., Chartered Accountants, by way of their certificate dated September 30, 2025.				
RISKS IN RELATION TO THE FIRST OFFER				

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 each Equity Share is ₹1. The Floor Price, Cap Price and Offer Price as determined by our Company, in consultation with the Book Running Lead Managers (“BRLMs”), and on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process, in accordance with the SEBI ICDR Regulations, as stated in “Basis for Offer Price” on page 127 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 or regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISK

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the Offer unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, investors must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares in the Offer have neither been recommended, nor approved by the Securities and Exchange Board of India (“SEBI”), nor does SEBI guarantee the accuracy or adequacy of the contents of this Draft Red Herring Prospectus. Specific attention of the investors is invited to “Risk Factors” on page 35.

COMPANY’S AND PROMOTER SELLING SHAREHOLDER’S ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Red Herring Prospectus contains all information with regard to our Company and the Offer which is material in the context of the Offer, that the information contained in this Draft Red Herring 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 this Draft Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.

The Promoter Selling Shareholder accepts responsibility for and confirms only the statements specifically made or confirmed by such Promoter Selling Shareholder in this Draft Red Herring Prospectus, to the extent such statements are solely in relation to such Promoter Selling Shareholder and the Offered Shares, and assumes responsibility that such statements are true and correct in all material respects and not misleading in any material respect. The Promoter Selling Shareholder assumes no responsibility for any other statements, disclosures and undertakings in this Draft Red Herring Prospectus, including without limitation, any of the statements, disclosures or undertakings made or confirmed by or in relation to our Company or our Company’s business, or any other person(s).

LISTING

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

BOOK RUNNING LEAD MANAGERS

NAMES AND LOGOS OF THE BRLMS	CONTACT PERSON	E-MAIL AND TELEPHONE
 ICICI Securities Limited	Ramesh Vaswana / Abhijit Diwan	Tel: +91 22 6807 7100 E-mail: runwaldevelopers.ipo@icicisecurities.com
 BOB Capital Markets Limited	Nivedika Chavan	Tel: +91 22 6138 9353 E-mail: runwaldevelopers.ipo@bobcaps.in
 IIFL Capital Services Limited (Formerly known as IIFL Securities Limited)	Yogesh Malpani / Pawan Kumar Jain	Tel: +91 22 4646 4728 E-mail: runwaldevelopers.ipo@iiflcap.com
 JM Financial Limited	Prachee Dhuri	Tel: +91 22 6630 3030 E-mail: runwaldevelopers.ipo@jmfl.com

REGISTRAR TO THE OFFER

NAME OF THE REGISTRAR	CONTACT PERSON	E-MAIL AND TELEPHONE
MUFG Intime India Private Limited (Formerly Link Intime India Private Limited)	Shanti Gopalkrishnan	Tel: +91 810 811 4949 E-mail: runwaldevelopers.ipo@in.mpms.mufg.com

BID/ OFFER PERIOD

ANCHOR INVESTOR BIDDING DATE*	[●]*	BID/ OFFER OPENS ON	[●]	BID/ OFFER CLOSES ON**	[●]**

* Our 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/Offer Opening Date.

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

[^] Our Company, in consultation with the BRLMs, may consider an issue of specified securities aggregating up to ₹ 3,400.00 million, as may be permitted under applicable law, at its discretion, prior to filing of the Red Herring Prospectus with the RoC ("**Pre-IPO Placement**"). The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer, or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and the Prospectus.

^{***} The UPI mandate end time and date shall be at 5:00 p.m. on Bid/Offer Closing Day.

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THIS DRAFT RED HERRING PROSPECTUS 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.



RUNWAL DEVELOPERS LIMITED

Our Company was incorporated as 'Runwal Developers Private Limited' at Mumbai, India as a private limited company under the Companies Act, 1956, pursuant to a certificate of incorporation dated March 22, 1988 issued by the Registrar of Companies, Maharashtra at Mumbai ("RoC"). Subsequently, our Company was converted to a public limited company and the name of our Company was changed to 'Runwal Developers Limited' pursuant to a Board resolution dated August 8, 2025 and a Shareholder's resolution dated August 14, 2025, and a fresh certificate of incorporation dated August 27, 2025 was issued by the RoC CPC. For details in relation to changes in the registered office of our Company, see "History and Certain Corporate Matters" on page 242.

Registered and Corporate Office: Runwal & Omkar Esquare, 5th floor, off Eastern Express Highway, Opposite Sion Chunabhatti Signal, Sion (East), Mumbai - 400 022, Maharashtra, India;
Telephone: +91 22 6113 3000; **Website:** www.runwalrealty.com; **Contact person:** Charu Patki, Company Secretary and Compliance Officer; **E-mail:** cs@runwal.com

Corporate Identity Number: U70100MH1988PLC046631

THE PROMOTER OF OUR COMPANY: SANDEEP SUBHASH RUNWAL

INITIAL PUBLIC OFFER OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹1 EACH ("EQUITY SHARES") OF RUNWAL DEVELOPERS LIMITED ("COMPANY") FOR CASH AT A PRICE OF ₹[●] PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹[●] PER EQUITY SHARE) ("OFFER PRICE") AGGREGATING UP TO ₹20,000.00 MILLION COMPRISING A FRESH ISSUE OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹1 EACH AGGREGATING UP TO ₹17,000.00 MILLION BY OUR COMPANY ("FRESH ISSUE") AND AN OFFER FOR SALE OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹1 EACH AGGREGATING UP TO ₹3,000.00 MILLION ("OFFERED SHARES") CONSISTING OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹1 EACH AGGREGATING UP TO ₹3,000.00 MILLION BY SANDEEP SUBHASH RUNWAL (REFERRED TO AS "THE PROMOTER SELLING SHAREHOLDER" OR "THE SELLING SHAREHOLDER") AND SUCH EQUITY SHARES OFFERED BY THE PROMOTER SELLING SHAREHOLDER ("OFFER FOR SALE"), AND TOGETHER WITH THE FRESH ISSUE, THE "OFFER").

OUR COMPANY, IN CONSULTATION WITH THE BRLMS, MAY CONSIDER AN OFFER OF SPECIFIED SECURITIES AGGREGATING UP TO ₹3,400.00 MILLION, AS MAY BE PERMITTED UNDER APPLICABLE LAW, PRIOR TO FILING OF THE RED HERRING PROSPECTUS WITH THE ROC ("PRE-IPO PLACEMENT"). THE PRE-IPO PLACEMENT, IF UNDERTAKEN, WILL BE AT A PRICE TO BE DECIDED BY OUR COMPANY, IN CONSULTATION WITH THE BRLMS. IF THE PRE-IPO PLACEMENT IS COMPLETED, THE AMOUNT RAISED PURSUANT TO THE PRE-IPO PLACEMENT WILL BE REDUCED FROM THE FRESH ISSUE, SUBJECT TO COMPLIANCE WITH RULE 19(2)(B) OF THE SECURITIES CONTRACTS (REGULATION) RULES, 1957, AS AMENDED. THE PRE-IPO PLACEMENT, IF UNDERTAKEN, SHALL NOT EXCEED 20% OF THE SIZE OF THE FRESH ISSUE. PRIOR TO THE COMPLETION OF THE OFFER, OUR COMPANY SHALL APPROPRIATELY INTIMATE THE SUBSCRIBERS TO THE PRE-IPO PLACEMENT, PRIOR TO ALLOTMENT PURSUANT TO THE PRE-IPO PLACEMENT, THAT THERE IS NO GUARANTEE THAT OUR COMPANY MAY PROCEED WITH THE OFFER OR THE OFFER MAY BE SUCCESSFUL AND WILL RESULT INTO LISTING OF THE EQUITY SHARES ON THE STOCK EXCHANGES. FURTHER, RELEVANT DISCLOSURES IN RELATION TO SUCH INTIMATION TO THE SUBSCRIBERS TO THE PRE-IPO PLACEMENT (IF UNDERTAKEN) SHALL BE APPROPRIATELY MADE IN THE RELEVANT SECTIONS OF THE RED HERRING PROSPECTUS AND THE PROSPECTUS.

THE FACE VALUE OF EQUITY SHARES IS ₹1 EACH. THE OFFER PRICE IS [●] TIMES THE FACE VALUE OF THE EQUITY SHARES. THE PRICE BAND AND THE MINIMUM BID LOT WILL BE DECIDED BY OUR COMPANY, IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGERS AND WILL BE ADVERTISED IN [●] EDITIONS OF AN ENGLISH NATIONAL DAILY NEWSPAPER [●], [●] EDITIONS OF A HINDI NATIONAL DAILY NEWSPAPER [●] AND [●] EDITIONS OF [●], A MARATHI DAILY NEWSPAPER (MARATHI BEING THE REGIONAL LANGUAGE OF MAHARASHTRA, WHERE OUR REGISTERED AND CORPORATE OFFICE IS LOCATED) EACH WITH WIDE CIRCULATION, AT LEAST TWO WORKING DAYS PRIOR TO THE BID/OFFER OPENING DATE AND SHALL BE MADE AVAILABLE TO BSE AND NSE (TOGETHER WITH BSE, THE "STOCK EXCHANGES") FOR THE PURPOSE OF UPLOADING ON THEIR RESPECTIVE WEBSITES IN ACCORDANCE WITH THE SEBI ICDR REGULATIONS.

In case of any revision in the Price Band, the Bid/Offer Period will be extended by at least three additional Working Days after such revision in the Price Band, subject to the Bid/Offer Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company in consultation with the BRLMs, may for reasons to be recorded in writing, extend the Bid/Offer Period for a minimum of one Working Day, subject to the Bid/Offer Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/Offer Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges, by issuing a public notice, and also by indicating the change on the respective websites of the BRLMs and at the terminals of the Syndicate Members and intimation to Self-Certified Syndicate Banks ("SCSBs"), the Designated Intermediaries (as defined hereinafter) and the Sponsor Banks (as defined hereinafter), as applicable.

This Offer is being made in terms of Rule 19(2)(b) of the SCRR read with Regulation 31 of the SEBI ICDR Regulations. The Offer is being made through the Book Building Process and is in compliance with Regulation 6(1) of the SEBI ICDR Regulations wherein in terms of Regulation 32(1) of the SEBI ICDR Regulations, not more than 50% of the Offer shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("QIBs", and such portion, the "QIB Portion") provided that our Company, in consultation with the BRLMs, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations ("Anchor Investor Portion"), of which at least one-third shall be available for allocation to domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds 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 5% of the QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining QIB Portion for proportionate allocation to QIBs. Further, not less than 15% of the Offer shall be available for allocation to Non-Institutional Bidders out of which (a) one-third of such portion shall be reserved for applicants with application size of more than ₹0.20 million and up to ₹1.00 million; and (b) two-third of such portion shall be reserved for applicants with application size of more than ₹1.00 million, provided that the unsubscribed portion in either of such sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Bidders and not less than 35% of the Offer shall be available for allocation to Retail Individual Bidders ("RIBs") in accordance with the SEBI ICDR Regulations ("Retail Portion"), subject to valid Bids being received from them at or above the Offer Price. Further all potential Bidders (except Anchor Investors) are required to mandatorily utilise the Application Supported by Blocked Amount ("ASBA") process by providing details of their respective bank accounts (including UPI ID for UPI Bidders using UPI Mechanism) (as defined hereinafter) in which the Bid amount will be blocked by the SCSBs or the Sponsor Banks, as applicable, to participate in the Offer. Anchor Investors are not permitted to participate in the Anchor Investor Portion of the Offer through the ASBA process. For details, see "Offer Procedure" on page 491.

RISKS IN RELATION TO THE FIRST OFFER

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 ₹1 each. The Floor Price, Cap Price and Offer Price as determined by our Company, in consultation with the BRLMs, in accordance with the SEBI ICDR Regulations, and on the basis of assessment of market demand for the Equity Shares by way of the Book Building Process, as stated in "Basis for Offer Price" on page 127 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 active or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISK

Investments in equity and equity-related securities involve a degree of risk and Bidders should not invest any funds in the Offer unless they can afford to take the risk of losing their entire investment. Bidders are advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, Bidders must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares in the Offer have neither been recommended, nor approved by SEBI, nor does SEBI guarantee the accuracy or adequacy of the contents of this Draft Red Herring Prospectus. Specific attention of the Bidders is invited to "Risk Factors" on page 35.

COMPANY'S AND THE PROMOTER SELLING SHAREHOLDER'S ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Red Herring Prospectus contains all information with regard to our Company and the Offer, which is material in the context of the Offer, that the information contained in this Draft Red Herring 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 this Draft Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.

The Promoter Selling Shareholder, accepts responsibility for and confirms only the statements specifically made or confirmed by such Selling Shareholder in this Draft Red Herring Prospectus, to the extent such statements are solely in relation to the Offered Shares, and assumes responsibility that such statements are true and correct in all material respects and not misleading in any material respect. The Selling Shareholder assumes no responsibility for any other statements, disclosures and undertakings in this Draft Red Herring Prospectus, including without limitation, any of the statements, disclosures or undertakings made or confirmed by or in relation to our Company or our Company's business, or any other person(s).

LISTING

The Equity Shares that will be offered through the Red Herring Prospectus are proposed to be listed on the Stock Exchanges. Our Company has received 'in-principle' approvals from BSE and NSE for the listing of the Equity Shares pursuant to their letters dated [●] and [●], respectively. For the purposes of the Offer, the Designated Stock Exchange shall be [●]. A signed copy of the Red Herring Prospectus and the Prospectus shall be filed with the RoC in accordance with Sections 26(4) and 32 of the Companies Act, 2013. For details of the material contracts and documents available for inspection from the date of the Red Herring Prospectus until the Bid/Offer Closing Date, see "Material Contracts and Documents for Inspection" on page 538.

BOOK RUNNING LEAD MANAGERS

REGISTRAR TO THE OFFER

				
ICICI Securities Limited ICICI Venture House, Appasaheb Marathe Marg Prabhadevi Mumbai 400 025, Maharashtra, India Tel.: +91 22 6807 7100 E-mail: runwaldevelopers.ipo@icicisecurities.com Website: www.icicisecurities.com Investor Grievance ID: customercare@icicisecurities.com Contact Person: Ramesh Vaswana/ Abhijit Diwan SEBI Registration No.: INM000011179	BOB Capital Markets Limited 1704, B Wing, 17th Floor, Parinee Crescendo Plot No. C - 38/39, G Block Bandra Kurla Complex Bandra (East) Mumbai 400 051, Maharashtra, India Tel.: +91 22 6138 9353 E-mail: runwaldevelopers.ipo@bobcaps.in Website: www.bobcaps.in Investor Grievance E-mail: investorgrievance@bobcaps.in Contact Person: Nivedika Chavan SEBI Registration No.: INM000009926	IIFL Capital Services Limited (Formerly known as IIFL Securities Limited) 24 th Floor, One Lodha Place Senapati Bapat Marg Lower Parel (West) Mumbai - 400 013 Maharashtra, India Tel.: +91 22 4646 4728 E-mail: runwaldevelopers.ipo@iiflcap.com Website: https://www.iiflcap.com/ Investor Grievance E-mail: ig_ib@iiflcap.com Contact Person: Yogesh Malpani / Pawan Kumar Jain SEBI Registration No.: INM000010940	JM Financial Limited 7th Floor, Cnergy Appasaheb Marathe Marg Prabhadevi, Mumbai 400 025 Maharashtra, India Tel.: +91 22 6630 3030 E-mail: runwaldevelopers.ipo@jmfml.com Website: www.jmfml.com Investor Grievance E-mail: grievance.ibd@jmfml.com Contact Person: Prachee Dhuri SEBI Registration No.: INM000010361	MUFG Intime India Private Limited (Formerly Link Intime India Private Limited) C-101, 1 st Floor, Embassy 247 Park L.B.S. Marg, Vikhroli West Mumbai 400 083 Maharashtra, India Tel.: +91 810 811 4949 E-mail: runwaldevelopers.ipo@in.mpmis.mufg.com Investor Grievance ID: runwaldevelopers.ipo@in.mpmis.mufg.com Website: www.in.mpmis.mufg.com Contact Person: Shanti Gopalakrishnan SEBI Registration No.: INR000004058

BID/ OFFER PROGRAMME

BID/ OFFER OPENS ON[¶]	[●]
BID/ OFFER CLOSES ON^{¶¶}	[●] ^{¶¶¶}

[¶] Our Company, in consultation with the Book Running Lead Managers, may consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/Offer Period shall be one Working Day prior to the Bid/Offer Opening Date.

^{¶¶} Our Company, in consultation with the Book Running Lead Managers, may consider closing the Bid/Offer Period for QIBs one Working Day prior to the Bid/Offer Closing Date in accordance with the SEBI ICDR Regulations.

^{¶¶¶} The UPI mandate end time and date shall be at 5:00 p.m. on Bid/Offer Closing Day.

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SECTION I: GENERAL

DEFINITIONS AND ABBREVIATIONS

This Draft Red Herring Prospectus uses certain definitions and abbreviations which, unless the context otherwise indicates or implies or unless otherwise specified, shall have the meanings as provided below. References to any legislation, act, regulation, rules, guidelines, clarifications or policies or articles of association or memorandum of association shall be to such legislation, act, regulation, rules, guidelines, clarifications or policies or articles of association or memorandum of association as amended, updated, supplemented, re-enacted or modified from time to time, and any reference to a statutory provision shall include any subordinate legislation made from time to time under that provision. In case of any inconsistency between the definitions given below and the definitions contained in the General Information Document, the definitions given below shall prevail.

The words and expressions used in this Draft Red Herring Prospectus but not defined herein shall have, to the extent applicable, the same meanings ascribed to such terms under the SEBI ICDR Regulations, SEBI Listing Regulations, the SEBI Act, the Companies Act, the SCRA, the Depositories Act and the rules and regulations notified thereunder.

Notwithstanding the foregoing, the terms used in “Objects of the Offer”, “Basis for Offer Price”, “Statement of Special Tax Benefits”, “Industry Overview”, “Key Regulations and Policies”, “History and Certain Corporate Matters”, “Restated Consolidated Financial Information”, “Financial Indebtedness”, “Outstanding Litigation and Material Developments”, “Other Regulatory and Statutory Disclosures” and “Description of Equity Shares and Terms of Articles of Association” at pages 115, 127, 137, 142, 231, 242, 280, 406, 442, 467, and 511, respectively, shall have the meanings ascribed to them in the relevant section.

General Terms

Term	Description
“our Company”/ “the Company”, “the Issuer”	Runwal Developers Limited, a public limited company incorporated under the Companies Act, 1956 with its registered and corporate office at Runwal & Omkar Esquare, 5th floor, off Eastern Express Highway, Opposite Sion Chunabhatti Signal, Sion (East), Mumbai - 400 022, Maharashtra, India
“we”, “us” or “our”	Unless the context otherwise indicates or implies, refers to our Company, together with our Subsidiaries, on a consolidated basis as at and during the relevant Fiscal Year

Company Related Terms

Term	Description
“9.00% Redeemable Preference Shares”	Preference shares of face value of ₹10 each of our Company bearing coupon rate of 9.00%
“Anarock Report”	Industry report prepared by Anarock Property Consultants Private Limited titled “Real Estate Industry Report for Runwal Developers Limited” dated September 30, 2025
“Articles of Association” or “AoA” or “Articles”	Articles of association of our Company, as amended from time to time
“Audit Committee”	The audit committee of our Board, as described in the section titled “Our Management - Committees of our Board – Audit Committee” on page 265
“Board” or “Board of Directors”	The board of directors of our Company, and where applicable or implied by context, includes or a duly constituted committee thereof as described in the section titled “Our Management – Board of Directors” on page 259
“Chairman and Non-Executive Director”	Chairman and Non-Executive Director of our Company, namely, Hassan Anantharamaiah Visweswara
“Chief Financial Officer” or “CFO”	Chief Financial Officer of our Company, namely, Ashok G. Darak
“Committee(s)”	Duly constituted committee(s) of our Board of Directors, as described in the section titled “Our Management - Committees of our Board” on page 264
“Company Secretary and Compliance Officer”	The company secretary and compliance officer of our Company, namely, Charu Patki
“Corporate Social Responsibility Committee”	The corporate social responsibility committee of our Board, as described in the section titled “Our Management - Committees of our Board – Corporate Social Responsibility Committee” on page 269
“Director(s)”	Director(s) on our Board, as appointed from time to time. For further details see “Our Management – Board of Directors” on page 259
“ESOP Scheme”	The employee stock option scheme of our Company, namely the “Runwal Employee Stock Option Plan 2025”
“Equity Shares”	Equity shares of face value of ₹ 1 each of our Company
“Executive Director(s)”	Executive director(s) of our Company. For further details of our Executive Directors, see “Our Management – Board of Directors” on page 259
“Group Companies”	The group companies of our Company in accordance with Regulation 2(1)(t) of SEBI ICDR Regulations, as described in the section titled “Our Group Companies” on page 464
“Independent Chartered Accountant” or “ICA”	M B Agrawal & Co., Chartered Accountants, (FRN: 100137W)
“Key Managerial Personnel”/ “KMP”	The key managerial personnel of our Company in terms of Regulation 2(1)(bb) of the SEBI ICDR Regulations, Ind AS 24 related party transactions and Section 2(76) of the Companies Act, 2013, as described in the section titled “Our Management - Key Managerial Personnel of our Company” on page 273

Term	Description
“Managing Director”	Managing Director of our Company, namely, Sandeep Subhash Runwal
“Materiality Policy”	The policy adopted by our Board in its meeting dated September 30, 2025 for determining identification of Group Companies, material outstanding civil litigation and outstanding dues to material creditors, in accordance with the disclosure requirements under the SEBI ICDR Regulations
“Material Subsidiaries”	For the purpose of statement of possible special tax benefits available to our Company’s material subsidiaries and for the purposes of due diligence and disclosure of material approvals of our material subsidiaries, R Mall Developers Private Limited, Aethon Developers Private Limited, and R Retail Ventures Private Limited have been identified as Material Subsidiaries in accordance with Regulation 16(1)(c) of the SEBI Listing Regulations. For further details, see “<i>Statement of Special Tax Benefits</i>” and “<i>Government and Other Approvals</i>”, respectively beginning on page 137 and 460 For the purposes of disclosures in “<i>Other Financial Information</i>” beginning on page 405, Runwal Construction Private Limited, R Mall Developers Private Limited, Aethon Developers Private Limited, and R Retail Ventures Private Limited have been identified as material subsidiaries which are material in terms of the requirements specified under paragraph 11(I)(A)(ii)(b) of Schedule VI of the SEBI ICDR Regulations
“Memorandum of Association”/ “MoA”	The memorandum of association of our Company, as amended from time to time
“Nomination and Remuneration Committee” or “NRC Committee”	The nomination and remuneration committee of our Board, as described in the section titled “ <i>Our Management - Committees of our Board - Nomination and Remuneration Committee</i> ” on page 267
“Non-Executive Independent Director(s)” or “Independent Director(s)”	The non-executive independent directors of our Company, appointed as per the Companies Act, 2013 and the SEBI Listing Regulations, as described in the section titled “ <i>Our Management – Board of Directors</i> ” on page 259
“Promoter”	Promoter of our Company, being Sandeep Subhash Runwal, as described in the section titled “ <i>Our Promoter and Promoter Group</i> ” on page 276
“Promoter Group”	Individuals and entities constituting the promoter group of our Company in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations, as described in the section titled “ <i>Our Promoter and Promoter Group – Promoter Group</i> ” on page 277
“Promoter Selling Shareholder”	Sandeep Subhash Runwal
“Registered Office” or “Registered and Corporate Office”	Runwal & Omkar Esquare, 5th floor, off Eastern Express Highway, Opposite Sion Chunabhatti Signal, Sion (East), Mumbai - 400 022, Maharashtra, India
“Registrar of Companies” or “RoC”	The Registrar of Companies, Maharashtra at Mumbai
“RoC CPC”	Registrar of Companies, Central Processing Centre, Manesar
“Restated Consolidated Financial Information”	Restated consolidated financial information of our Company and our Subsidiaries, comprising the restated consolidated statement of assets and liabilities as at, March 31, 2025, March 31, 2024 and March 31, 2023, the restated consolidated statement of profit and loss (including other comprehensive income), the restated consolidated statement of changes in equity, the restated consolidated statement of cash flows for the years ended March 31, 2025, March 31, 2024 and March 31, 2023, the material accounting policies and other explanatory information and notes prepared in accordance with Ind AS and as per requirement of Section 26 of Part I of Chapter III of the Companies Act, 2013, SEBI ICDR Regulations, as amended and the Guidance Note on ‘ <i>Reports in Company Prospectuses (Revised 2019)</i> ’ issued by the Institute of Chartered Accountants of India, as amended from time to time
“Risk Management Committee”	The risk management committee of our Board as described in the section titled “ <i>Our Management Committees of our Board – Risk Management Committee</i> ” on page 270
“Senior Management” or “Senior Management Personnel” or “SMP”	Member of senior management of our Company in accordance with Regulation 2(1) (bbbb) of the SEBI ICDR Regulations and as disclosed in “ <i>Our Management – Senior Management of our Company</i> ” on page 273
“Shareholder(s)”	The shareholders of our Company from time to time
“Stakeholders’ Relationship Committee”	The stakeholders’ relationship committee of our Board as described in the section titled “ <i>Our Management - Committees of our Board – Stakeholders’ Relationship Committee</i> ” on page 268
“Statutory Auditors” or “Auditors”	Singhi & Co., Chartered Accountants, the statutory auditors of our Company
“Subsidiary” or “our Subsidiaries” or “Subsidiaries”	The subsidiaries of our Company, namely, Galleria Retail Private Limited, R Mall Developers Private Limited, Aethon Developers Private Limited, R Retail Ventures Private Limited, Runwal Holding Estates Private Limited, Runwal Hotels Private Limited, Runwal Construction Private Limited, Histyle Retail Private Limited, Asmira Ventures Private Limited, Runwal Retail Private Limited, R Siddhatva Developers Private Limited, and Ashraya Highrise Private Limited as described in “ <i>History and Certain Corporate Matters – Our Subsidiaries</i> ” on page 246

Offer Related Terms

Term	Description
Abridged Prospectus	The memorandum containing such salient features of a prospectus as may be specified by SEBI in this regard
Acknowledgement Slip	The slip or document issued by the relevant Designated Intermediary(ies) to a Bidder as proof of registration of the Bid cum Application Form
“Allot” or “Allotment” or “Allotted”	Unless the context otherwise requires, allotment of the Equity Shares pursuant to the Fresh Issue and transfer of the Offered Shares pursuant to the Offer for Sale to the successful Bidders

Term	Description
Allotment Advice	A note or advice or intimation of Allotment sent to the successful Bidders who have been or are to be Allotted the Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchange
Allottee	A successful Bidder to whom the Equity Shares are Allotted
Anarock	Anarock Property Consultants Private Limited
Anchor Investor(s)	A Qualified Institutional Buyer, applying under the Anchor Investor Portion in accordance with the requirements specified in the SEBI ICDR Regulations and the Red Herring Prospectus who has Bid for an amount of at least ₹100 million
Anchor Investor Allocation Price	Price at which Equity Shares will be allocated to the Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which will be decided by our Company, in consultation with the BRLMs during the Anchor Investor Bid/Offer Period
Anchor Investor Application Form	Application form used by an Anchor Investor to make a Bid in the Anchor Investor Portion and which will be considered as an application for Allotment in terms of the requirements specified under the SEBI ICDR Regulations and the Red Herring Prospectus and Prospectus
Anchor Investor Bid/Offer Period	One Working Day prior to the Bid/Offer Opening Date, on which Bids by Anchor Investors shall be submitted, prior to and after which the Book Running Lead Managers will not accept any Bids from Anchor Investors, and allocation to Anchor Investors shall be completed
Anchor Investor Offer Price	Final price at which the Equity Shares will be Allotted to Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which price will be equal to or higher than the Offer Price but not higher than the Cap Price The Anchor Investor Offer Price will be decided by our Company, in consultation with the BRLMs
Anchor Investor Pay-in Date	With respect to Anchor Investor(s), the Anchor Investor Bid/ Offer Period, and in the event the Anchor Investor Allocation Price is lower than the Anchor Investor Offer Price, not later than two Working Days after the Bid/ Offer Closing Date
Anchor Investor Portion	Up to 60% of the QIB Portion which may be allocated by our Company, in consultation with the BRLMs, to Anchor Investors and the basis of such allocation will be on a discretionary basis by our Company, in consultation with the BRLMs, in accordance with the SEBI ICDR Regulations One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations
“Application Supported by Blocked Amount” or “ASBA”	Application, whether physical or electronic, used by ASBA Bidders to make a Bid and to authorise an SCSB to block the Bid Amount in the relevant ASBA Account and will include applications made by UPI Bidders where the Bid Amount will be blocked by the SCSB upon acceptance of the UPI Mandate Request by UPI Bidders
ASBA Account	Bank account maintained with an SCSB by an ASBA Bidder, as specified in the ASBA Form submitted by ASBA Bidders for blocking the Bid Amount mentioned in the relevant ASBA Form and includes the account of an UPI Bidders which is blocked upon acceptance of a UPI Mandate Request in relation to a Bid made by the UPI Bidders using the UPI Mechanism to the extent of the Bid Amount of the ASBA Bidder
ASBA Bid	A Bid made by an ASBA Bidder
ASBA Bidders	All Bidders except Anchor Investors
ASBA Form	Application form, whether physical or electronic, used by ASBA Bidders to submit Bids, which will be considered as the application for Allotment in terms of the Red Herring Prospectus and the Prospectus
Bankers to the Offer	Collectively, Escrow Collection Bank(s), Public Offer Account Bank(s), Sponsor Bank(s) and Refund Bank(s), as the case may be
Basis of Allotment	Basis on which Equity Shares will be Allotted to successful Bidders under the Offer and which is described in “Offer Procedure” on page 491
Bid(s)	Indication to make an offer during the Bid/ Offer Period by an ASBA Bidder pursuant to submission of the ASBA Form, or during the Anchor Investor Bid/ Offer Period by an Anchor Investor, pursuant to submission of the Anchor Investor Application Form, to subscribe to or purchase the Equity Shares at a price within the Price Band, including all revisions and modifications thereto in accordance with the SEBI ICDR Regulations and in terms of the Red Herring Prospectus and the relevant Bid cum Application Form. The term “Bidding” shall be construed accordingly
Bid Amount	In relation to each Bid, the highest value of Bids indicated in the Bid cum Application Form and, in the case of RIBs Bidding at the Cut off Price, the Cap Price multiplied by the number of Equity Shares Bid for by such Retail Individual Bidder and mentioned in the Bid cum Application Form and payable by the Bidder or blocked in the ASBA Account of the Bidder, as the case may be, upon submission of the Bid
Bid cum Application Form	The Anchor Investor Application Form or the ASBA Form, as the context requires
Bid Lot	[●] Equity Shares and in multiples of [●] Equity Shares thereafter
Bid/Offer Closing Date	Except in relation to any Bids received from the Anchor Investors, the date after which the Designated Intermediaries will not accept any Bids, being [●], which shall be notified in all editions of [●], an English national daily newspaper, all editions of [●], a Hindi national daily newspaper and [●] edition of [●], a Marathi daily newspaper (Marathi being the regional language of Maharashtra, where our Registered and Corporate Office is located), each with wide circulation Our Company, in consultation with the BRLMs, may consider closing the Bid/Offer Period for QIBs one Working Day prior to the Bid/Offer Closing Date in accordance with the SEBI ICDR

Term	Description
	Regulations. In case of any revision, the extended Bid/Offer Closing Date shall also be widely disseminated by notification to the Stock Exchanges by issuing a public notice, and also by notifying on the websites of the BRLMs and at the terminals of the Syndicate Members and communicating to the Designated Intermediaries and the Sponsor Banks, which shall also be notified in an advertisement in the same newspapers in which the Bid/Offer Opening Date was published, as required under the SEBI ICDR Regulations
Bid/Offer Opening Date	Except in relation to any Bids received from the Anchor Investors, the date on which the Designated Intermediaries shall start accepting Bids, being [●], which shall be notified in all editions of [●], an English national daily newspaper, all editions of [●], a Hindi national daily newspaper and [●] edition of [●], a Marathi daily newspaper (Marathi being the regional language of Maharashtra, where our Registered and Corporate Office is located), each with wide circulation In case of any revisions, the extended Bid/ Offer Closing Date will be widely disseminated by notification to the Stock Exchanges, by issuing a public notice, and also by indicating the change on the websites of the Book Running Lead Managers and at the terminals of the other members of the Syndicate and by intimation to the Designated Intermediaries and the Sponsor Banks, which shall also be notified in an advertisement in the same newspapers in which the Bid/ Offer Opening Date was published, as required under the SEBI ICDR Regulations
Bid/ Offer Period	Except in relation to Anchor Investors, the period between the Bid/ Offer Opening Date and the Bid/ Offer Closing Date, inclusive of both days, during which prospective Bidders can submit their Bids, including any revisions thereof, in accordance with the SEBI ICDR Regulations and the terms of the Red Herring Prospectus. Provided however, that the Bidding shall be kept open for a minimum of three Working Days for all categories of Bidders, other than Anchor Investors Our Company, in consultation with the Book Running Lead Managers may consider closing the Bid/Offer Period for QIBs one Working Day prior to the Bid/Offer Closing Date in accordance with the SEBI ICDR Regulations. The Bid/Offer Period will comprise Working Days only
“Bidder” or “Applicant”	Any prospective investor who makes a Bid pursuant to the terms of the Red Herring Prospectus and the Bid cum Application Form and unless otherwise stated or implied, which includes an ASBA Bidder and an Anchor Investor
Bidding Centres	Centres at which the Designated Intermediaries shall accept the Bid cum Application Forms, i.e., Designated Branches for SCSBs, Specified Locations for the Syndicate, Broker Centres for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs
BOBCAPS	BOB Capital Markets Limited
Book Building Process	Book building process, as provided in Part A of Schedule XIII of the SEBI ICDR Regulations, in terms of which the Offer is being made
“Book Running Lead Managers” or “BRLMs”	Book running lead managers to the Offer, namely, ICICI Securities Limited, BOB Capital Markets Limited, IIFL Capital Services Limited (<i>Formerly known as IIFL Securities Limited</i>), and JM Financial Limited
Broker Centres	Broker centres notified by the Stock Exchanges where ASBA Bidders can submit the ASBA Forms to a Registered Broker The details of such Broker Centres, along with the names and contact details of the Registered Brokers are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com)
“CAN” or “Confirmation of Allocation Note”	Notice or intimation of allocation of the Equity Shares sent to Anchor Investors, who have been allocated the Equity Shares, on or after the Anchor Investor Bid/Offer Period
Cap Price	Higher end of the Price Band, subject to any revisions thereto, above which the Offer Price and the Anchor Investor Offer Price will not be finalised and above which no Bids will be accepted. The Cap Price shall be at least 105% of the Floor Price and less than or equal to 120% of the Floor Price
Cash Escrow and Sponsor Bank Agreement	The cash escrow and sponsor banks agreement to be entered into amongst our Company, the Promoter Selling Shareholder, the BRLMs, the Bankers to the Offer, the Syndicate Member(s) and Registrar to the Offer for, inter alia, collection of the Bid Amounts from Anchor Investors, transfer of funds to the Public Offer Account and where applicable, refund of the amounts collected from the Anchor Investors, on the terms and conditions thereof, in accordance with the UPI Circulars
Client ID	Client identification number maintained with one of the Depositories in relation to dematerialised account
“Collecting Depository Participant” or “CDP”	A depository participant as defined under the Depositories Act, 1996 registered with SEBI and who is eligible to procure Bids from relevant Bidders at the Designated CDP Locations in terms of the SEBI RTA Master Circular and other applicable circulars issued by SEBI as per the list available on the respective websites of the Stock Exchanges, as updated from time to time
Cut-off Price	Offer Price, finalised by our Company, in consultation with the BRLMs, which shall be any price within the Price Band Only RIBs Bidding in the Retail Portion are entitled to Bid at the Cut-off Price. QIBs (including Anchor Investors) and Non-Institutional Bidders are not entitled to Bid at the Cut-off Price
Demographic Details	The demographic details of the Bidders including the Bidders’ address, name of the Bidders’ father/husband, investor status, occupation, bank account details, PAN and UPI ID, wherever applicable
Designated Branches	Such branches of the SCSBs which shall collect the ASBA Forms from relevant Bidders, a list of which is available on the website of SEBI at

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	https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes or at such other website as may be prescribed by SEBI from time to time
Designated CDP Locations	Such locations of the CDPs where relevant ASBA Bidders can submit the ASBA Forms The details of such Designated CDP Locations, along with names and contact details of the CDPs eligible to accept ASBA Forms are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com), as updated from time to time
Designated Date	The date on which the Escrow Collection Bank(s) transfer funds from the Escrow Account to the Public Offer Account or the Refund Account, as the case may be, and/or the instructions are issued to the SCSBs (in case of UPI Bidders, instruction issued through the Sponsor Banks) for the transfer of amounts blocked by the SCSBs in the ASBA Accounts to the Public Offer Account or the Refund Account, as the case may be, in terms of the Red Herring Prospectus and the Prospectus after finalisation of the Basis of Allotment in consultation with the Designated Stock Exchange, following which Equity Shares will be Allotted in the Offer
Designated Intermediary(ies)	Collectively, the members of the Syndicate, sub-syndicate or agents, SCSBs (other than in relation to RIBs using the UPI Mechanism), Registered Brokers, CDPs and RTAs, who are authorised to collect Bid cum Application Forms from the relevant Bidders, in relation to the Offer In relation to ASBA Forms submitted by RIBs Bidding in the Retail Portion by authorising an SCSB to block the Bid Amount in the ASBA Account and HNIs bidding with an application size of up to ₹0.50 million (not using the UPI Mechanism) by authorising an SCSB to block the Bid Amount in the ASBA Account, Designated Intermediaries shall mean SCSBs In relation to ASBA Forms submitted by UPI Bidders where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by such UPI Bidders, Designated Intermediaries shall mean Syndicate, sub-syndicate/agents, Registered Brokers, CDPs, SCSBs and RTAs In relation to ASBA Forms submitted by QIBs (excluding Anchor Investors) and Non-Institutional Bidders (not using the UPI mechanism), Designated Intermediaries shall mean Syndicate, sub-Syndicate/ agents, SCSBs, Registered Brokers, the CDPs and RTAs
Designated RTA Locations	Such locations of the RTAs where Bidders can submit the ASBA Forms to RTAs The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept ASBA Forms are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com)
Designated SCSB Branches	Such branches of the SCSBs which shall collect the ASBA Forms, a list of which is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes or at such other website as may be prescribed by SEBI from time to time
Designated Stock Exchange	[●]
“Draft Red Herring Prospectus” or “DRHP”	This draft red herring prospectus dated September 30, 2025 issued in accordance with the SEBI ICDR Regulations, which does not contain complete particulars of the price at which the Equity Shares will be Allotted and the size of the Offer, including any addenda or corrigenda thereto
Eligible FPI(s)	FPI(s) that are eligible to participate in the Offer in terms of the applicable law and from such jurisdictions outside India where it is not unlawful to make an offer/invitation under the Offer and in relation to whom the Bid cum Application Form and the Red Herring Prospectus constitutes an invitation to subscribe to the Equity Shares offered thereby
Eligible NRI(s)	NRI(s) eligible to invest under Schedule 3 and Schedule 4 of the FEMA Rules, from jurisdictions outside India where it is not unlawful to make an offer or invitation under the Offer and in relation to whom the Bid cum Application Form and the Red Herring Prospectus will constitute an invitation to subscribe to or to purchase the Equity Shares
Escrow Account(s)	The ‘no-lien’ and ‘non-interest bearing’ account(s) to be opened with the Escrow Collection Bank(s) and in whose favour the Bidders (excluding ASBA Bidders) will transfer money through NACH/direct credit/NEFT/RTGS in respect of the Bid Amount when submitting a Bid
Escrow Collection Bank(s)	The bank(s) which are clearing members and registered with SEBI as a banker to an issue under the SEBI BTI Regulations and with whom the Escrow Account(s) will be opened, in this case being [●]
“First Bidder” or “Sole Bidder”	Bidder whose name shall be mentioned in the Bid cum Application Form or the Revision Form and in case of joint Bids, whose name shall also appear as the first holder of the beneficiary account held in joint names
Floor Price	The lower end of the Price Band, subject to any revision(s) thereto, not being less than the face value of the Equity Shares of face value of ₹1 each, at or above which the Offer Price and the Anchor Investor Offer Price will be finalised and below which no Bids will be accepted
Fraudulent Borrower	A company or person, as the case may be, categorised as a fraudulent borrower by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on fraudulent borrowers issued by the RBI and as defined under Regulation 2(1)(iii) of the SEBI ICDR Regulations
Fresh Issue	Fresh issue of up to [●] Equity Shares aggregating up to ₹ 17,000.00 million by our Company. Our Company, in consultation with the BRLMs, may consider a Pre-IPO Placement aggregating up to ₹ 3,400.00 million, as may be permitted under applicable law, at its discretion, prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh

Term	Description
	Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue aggregating up to ₹ 3,400.00 million. Prior to the completion of the Issue, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and the Prospectus
Fugitive Economic Offender	An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018
“General Information Document” or “GID”	The General Information Document for investing in public issues, prepared and issued in accordance with the SEBI circular (SEBI/HO/CFD/DIL1/CIR/P/2020/37) dated March 17, 2020, the UPI Circulars, as amended from time to time. The General Information Document shall be available on the websites of the Stock Exchanges, and the Book Running Lead Managers
Gross Proceeds	The gross proceeds of the Fresh Issue that will be available to our Company
IIFL	IIFL Capital Services Limited (<i>Formerly known as IIFL Securities Limited</i>)
I-Sec	ICICI Securities Limited
JM Financial	JM Financial Limited
Mutual Fund Portion	Up to 5% of the QIB Portion or [●] Equity Shares which shall be available for allocation only to Mutual Funds on a proportionate basis, subject to valid Bids being received at or above the Offer Price
Net Proceeds	The proceeds of the Fresh Issue less our Company’s share of the Offer related expenses. For further details regarding the use of the Net Proceeds and the Offer expenses, see “ <i>Objects of the Offer</i> ” on page 115
“Non-Institutional Bidders” or “NIBs”	All Bidders that are not QIBs, RIBs and who have Bid for Equity Shares for an amount of more than ₹0.20 million (but not including NRIs other than Eligible NRIs)
Non-Institutional Portion	The portion of the Offer being not less than 15% of the Offer comprising [●] Equity Shares which shall be available for allocation to Non-Institutional Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price, in the following manner: (a) One-third of the portion available to Non-Institutional Bidders shall be reserved for applicants with application size of more than ₹0.20 million and up to ₹1.00 million; and (b) Two-third of the portion available to Non-Institutional Bidders shall be reserved for applicants with an application size of more than ₹1.00 million Provided that the unsubscribed portion in either of the sub-categories specified in clauses (a) or (b), may be allocated to applicants in the other sub-category of Non-Institutional Bidders
“Non-Resident Indians” or “NRI(s)”	A non-resident Indian as defined under the FEMA Non-debt Instruments Rules
Offer	The initial public offer of up to [●] Equity Shares for cash consideration at a price of ₹ [●] each, aggregating up to ₹ 20,000.00 million comprising the Fresh Issue and the Offer for Sale. Our Company, in consultation with the BRLMs, may consider an offer of specified securities, as may be permitted under the applicable law, at its discretion, prior to filing of the Red Herring Prospectus with the RoC The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue aggregating up to ₹ 3,400.00 million. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and Prospectus. For further information, see “<i>The Offer</i>” on page 80
Offer Agreement	The offer agreement dated September 30, 2025 entered into amongst our Company, the Promoter Selling Shareholder and the BRLMs, pursuant to which certain arrangements have been agreed upon in relation to the Offer
Offer for Sale	Offer for Sale of up to [●] Equity Shares of face value of ₹1 each aggregating up to ₹3,000.00 million by the Promoter Selling Shareholder
Offer Price	The final price at which Equity Shares will be Allotted to successful ASBA Bidders (except for the Anchor Investors) in terms of the Red Herring Prospectus and the Prospectus. Equity Shares will be Allotted to Anchor Investors at the Anchor Investor Offer Price which will be decided by our Company, in consultation with the BRLMs in terms of the Red Herring Prospectus and the Prospectus The Offer Price will be decided by our Company, in consultation with the BRLMs on the Pricing Date in accordance with the Book Building Process and in terms of the Red Herring Prospectus
Offer Proceeds	The proceeds of the Fresh Issue which shall be available to our Company and the proceeds of the Offer for Sale (net of their respective portion of Offer-related expenses and relevant taxes thereon) which shall be available to the Promoter Selling Shareholder. For further information about use of the Offer Proceeds, see “ <i>Objects of the Offer</i> ” on page 115

Term	Description
Offered Shares	Up to [●] Equity Shares of face value of ₹1 each aggregating up to ₹3,000.00 million offered by the Promoter Selling Shareholder in the Offer for Sale
Pre-IPO Placement	Our Company, in consultation with the BRLMs, may consider an issue of specified securities aggregating up to ₹ 3,400.00 million, as may be permitted under the applicable law, at its discretion, prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and Prospectus
Price Band	Price band of a minimum price of ₹[●] per Equity Share (i.e., the Floor Price) and the maximum price of ₹[●] per Equity Share (i.e., the Cap Price) including any revisions thereof The Price Band and the minimum Bid Lot for the Offer will be decided by our Company, in consultation with the BRLMs, and will be advertised, at least two Working Days prior to the Bid/Offer Opening Date, all editions of [●], an English national daily newspaper, all editions of [●], a Hindi national daily newspaper and [●] edition of [●], a Marathi daily newspaper (Marathi being the regional language of Maharashtra, where our Registered and Corporate Office is located), each with wide circulation
Pricing Date	The date on which our Company, in consultation with the BRLMs will finalise the Offer Price
Prospectus	Prospectus to be filed with the RoC on or after the Pricing Date in accordance with Section 26 of the Companies Act, 2013, and the SEBI ICDR Regulations containing, inter alia, the Offer Price that is determined at the end of the Book Building Process, the size of the Offer and certain other information, including any addenda or corrigenda thereto
Public Offer Account	The 'no-lien' and 'non-interest bearing' account to be opened with the Public Offer Account Bank, under Section 40(3) of the Companies Act, 2013 to receive monies from the Escrow Account and ASBA Accounts maintained with the SCSBs on the Designated Date
Public Offer Account Bank(s)	A bank which is a clearing member, and which is registered with SEBI as a banker to an issue and with which the Public Offer Account for collection of Bid Amounts from Escrow Accounts and ASBA Accounts will be opened, in this case being [●]
QIB Portion	The portion of the Offer (including the Anchor Investor Portion) being not more than 50% of the Offer consisting of [●] Equity Shares which shall be available for allocation on a proportionate basis to QIBs (including Anchor Investors in which allocation shall be on a discretionary basis, as determined by our Company, in consultation with the BRLMs), subject to valid Bids being received at or above the Offer Price or Anchor Investor Offer Price
"Qualified Institutional Buyers" or "QIBs" or "QIB Bidders"	Qualified institutional buyers as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations
"Red Herring Prospectus" or "RHP"	Red herring prospectus to be issued in accordance with Section 32 of the Companies Act, 2013 and the provisions of the SEBI ICDR Regulations, which will not have complete particulars of the Offer Price and the size of the Offer, including any addenda or corrigenda thereto. The Red Herring Prospectus will be filed with the RoC at least three Working Days before the Bid/Offer Opening Date and will become the Prospectus upon filing with the RoC on or after the Pricing Date
Refund Account(s)	The 'no-lien' and 'non-interest bearing' account to be opened with the Refund Bank(s), from which refunds, if any, of the whole or part of the Bid Amount to the Bidders shall be made
Refund Bank(s)	Banker(s) to the Offer and with whom the Refund Account will be opened, in this case being [●]
Registered Brokers	The stock brokers registered under the Securities and Exchange Board of India (Stock Brokers) Regulations, 1992, as amended with the Stock Exchanges having nationwide terminals, other than the BRLMs and the Syndicate Members and eligible to procure Bids in terms of Circular No. CIR/CFD/ 14/ 2012 dated October 4, 2012 issued by SEBI
Registrar Agreement	The registrar agreement dated September 30, 2025 entered into amongst our Company, the Promoter Selling Shareholder and the Registrar to the Offer in relation to the responsibilities and obligations of the Registrar to the Offer pertaining to the Offer
"Registrar and Share Transfer Agents" or "RTAs"	The registrar and share transfer agents registered with SEBI and eligible to procure Bids from relevant Bidders at the Designated RTA Locations in terms of SEBI RTA Master Circular, as per the list available on the websites of NSE at www.nseindia.com and BSE at www.bseindia.com
"Registrar to the Offer" or "Registrar"	MUFG Intime India Private Limited (Formerly Link Intime India Private Limited)
"Retail Individual Bidder(s)" or "RIB(s)"	Individual Bidders, who have Bid for the Equity Shares for an amount not more than ₹0.20 million in any of the bidding options in the Offer (including HUFs applying through their Karta and Eligible NRIs)
Resident Indian	A person resident in India, as defined under FEMA
Retail Portion	Portion of the Offer being not less than 35% of the Offer consisting of [●] Equity Shares which shall be available for allocation to Retail Individual Bidders (subject to valid Bids being received at or above the Offer Price)

Term	Description
Revision Form	Form used by the Bidders to modify the quantity of the Equity Shares or the Bid Amount in any of their Bid cum Application Form(s) or any previous Revision Form(s), as applicable QIB Bidders and Non-Institutional Bidders are not allowed to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Anchor Investors are not allowed to withdraw their Bids after the Anchor Investor Bidding Date. Retail Individual Bidders can revise their Bids during the Bid/ Offer Period and withdraw their Bids until Bid/Offer Closing Date
SCORES	SEBI complaints redress system, a centralized web-based complaints redressal system launched by SEBI
“Self-Certified Syndicate Bank(s)” or “SCSB(s)”	The banks registered with SEBI, which offer the facility (i) in relation to ASBA (other than through UPI Mechanism), a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 or https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35, as applicable, or such other website as updated from time to time, and (ii) in relation to ASBA (through UPI Mechanism), a list of which is available on the website of SEBI at https://sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 or such other website as may be prescribed by SEBI and updated from time to time. In relation to Bids (other than Bids by Anchor Investor) submitted to a member of the Syndicate, the list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive deposits of Bid cum Application Forms from the members of the Syndicate is available on the website of the SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35) and updated from time to time. For more information on such branches collecting Bid cum Application Forms from the Syndicate at Specified Locations, see the website of the SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 as updated from time to time Applications through UPI in the Offer can be made only through the SCSBs mobile applications (apps) whose name appears on the SEBI website. A list of SCSBs and mobile application, which, are live for applying in public issues using UPI Mechanism is provided as Annexure ‘A’ to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, UPI Bidders may apply through the SCSBs and mobile applications whose names appears on the website of the SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40) and (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43) respectively, as updated from time to time
Share Escrow Agent	Share escrow agent to be appointed pursuant to the Share Escrow Agreement, namely, [●]
Share Escrow Agreement	The share escrow agreement to be entered into amongst our Company, the Promoter Selling Shareholder, and the Share Escrow Agent in connection with the transfer of the Offered Shares by the Promoter Selling Shareholder and credit of such Equity Shares to the demat account of the Allottees in accordance with Basis of Allotment
Specified Locations	Bidding Centres where the Syndicate shall accept ASBA Forms from Bidders a list of which is available on the website of SEBI (www.sebi.gov.in), and updated from time to time
Sponsor Banks	[●] and [●], being the Bankers to the Offer, appointed by our Company to act as a conduit between the Stock Exchanges and NPCI in order to push the mandate collect requests and/or payment instructions of the UPI Bidders and carry out other responsibilities, in terms of the UPI Circulars
Sub Syndicate	The sub syndicate members, if any, appointed by the BRLMs and the Syndicate Members, to collect ASBA Forms and Revision Forms
“Syndicate” or “Members of the Syndicate”	Collectively, the BRLMs and the Syndicate Members
Syndicate Agreement	The syndicate agreement to be entered into amongst our Company, the Promoter Selling Shareholder, the BRLMs, the Syndicate Members and the Registrar, in relation to collection of Bids by the Syndicate
Syndicate Member(s)	Intermediaries (other than BRLMs) registered with SEBI who are permitted to carry out activities in relation to collection of Bids and as underwriters, namely, [●]
Underwriters	[●]
Underwriting Agreement	The underwriting agreement to be entered into amongst our Company, the Promoter Selling Shareholder, and the Underwriters on or after the Pricing Date, but prior to filing of the Prospectus with the RoC
UPI	Unified payments interface, which is an instant payment mechanism, developed by NPCI
UPI Bidders	Collectively, individual investors applying as (i) Retail Individual Bidders Bidding in the Retail Portion, and (ii) Non-Institutional Bidders with an application size of up to ₹0.50 million, Bidding in the Non-Institutional Portion, and Bidding under the UPI Mechanism through ASBA Form(s) submitted with Syndicate Members, Registered Brokers, Collecting Depository Participants and Registrar and Share Transfer Agents Pursuant to circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022 issued by SEBI, all individual investors applying in public issues where the application amount is up to ₹0.50 million shall use UPI Mechanism and shall provide their UPI ID in the bid-cum-application form submitted with: (i) a syndicate member, (ii) a stock broker registered with a recognized stock exchange (whose name is mentioned on the website of the stock exchange as eligible for such activity), (iii) a

Term	Description
	depository participant (whose name is mentioned on the website of the stock exchange as eligible for such activity), and (iv) a registrar to an issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for such activity)
UPI Circulars	SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI RTA Master Circular (to the extent it pertains to UPI), SEBI Master Circular and any subsequent circulars or notifications issued by SEBI in this regard, along with the circulars issued by the National Stock Exchange of India Limited having reference no. 25/2022 dated August 3, 2022 and the circular issued by BSE Limited having reference no. 20220803-40 dated August 3, 2022 and any subsequent circulars or notifications issued by SEBI in this regard
UPI ID	ID created on the UPI for single-window mobile payment system developed by the NPCI
UPI Mandate Request	A request (intimating the UPI Bidders by way of a notification on the UPI linked mobile application as disclosed by SCSBs on the website of SEBI and by way of an SMS on directing the UPI Bidders to such UPI linked mobile application) to the UPI Bidders initiated by the Sponsor Banks to authorise blocking of funds on the UPI application equivalent to Bid Amount and subsequent debit of funds in case of Allotment
UPI Mechanism	The bidding mechanism that may be used by an UPI Bidders in accordance with the UPI Circulars to make an ASBA Bid in the Offer
Wilful Defaulter	A company or person, as the case may be, categorised as a wilful defaulter by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the RBI and as defined under Regulation 2(1)(III) of the SEBI ICDR Regulations
Working Day	All days on which commercial banks in Mumbai are open for business. In respect of announcement of Price Band and Bid/Offer Period, Working Day shall mean all days, excluding Saturdays, Sundays, and public holidays, on which commercial banks in Mumbai are open for business. In respect of the time period between the Bid/ Offer Closing Date and the listing of the Equity Shares on the Stock Exchanges, Working Day shall mean all trading days of the Stock Exchanges, excluding Sundays and bank holidays in India, as per circulars issued by SEBI

Technical, Industry and Business-Related Terms or Abbreviations

Term	Description
BHK	Bedroom, hall and kitchen
BIM	Building information modeling
Completed Projects	Completed Projects refer to residential, commercial and organized retail projects where the land (or rights thereto) has been acquired, the design development and pre-construction activities have been completed in accordance with the approved business plan of the project and the occupation certificates have been received from the competent authority for all built up units with respect to towers or buildings in the project
CRM	Customer relationship management
DCPR	Development Control and Promotion Regulations, 2034 for Greater Mumbai issued by the Urban Development Department on May 8, 2018
Developable Area	Developable Area for a residential project refers to Saleable Area and for commercial/retail project as Leasable Area. For a mixed-use project, it refers to the aggregate of the Saleable Area and Leasable Area
Estimated Leasable Area	For the commercial and retail properties means the total carpet area along with appropriate loading factors to factor in common areas, service areas, car parking and areas under amenities
ERP	Enterprise resource planning
FAR	Floor area ratio
FSI	Floor space index is a ratio that determines the maximum amount of building that can be constructed on a given piece of land
HVAC	Heating, ventilating and air conditioning
IGBC	Indian Green Building Council
IT	Information technology
JDA	Joint development agreement
JV	Joint venture
Leasable Area	Leasable Area refers to the total carpet area along with appropriate loading factors to factor in common areas, service areas, car parking and area under amenities, if any
MMR	Mumbai Metropolitan Region
Msf	Million square feet
MW	Megawatt
Ongoing Projects	Ongoing Projects refer to projects which are in construction stage
RERA	Real Estate Regulatory Authority
Saleable Area	Saleable Area refers to the total carpet area in respect of residential properties, along with appropriate loading factors to factor in common areas, service areas, car parking and area under amenities
SRA	Slum Rehabilitation Authority
TDR	Transferable development right
Upcoming Projects	Upcoming Projects refer to residential, commercial, organized retail and hospitality projects where the land (or rights thereto) has been acquired (including where agreements to sell have been entered into), whether directly or through a collaboration agreement, the business plan of the project is being finalized, the design development and pre-construction activities and the process for seeking

	necessary approvals for the development of the project or part thereof has commenced, but construction and sales of the planned projects have not yet commenced

Key Performance Indicators

Term	Description
Financial KPIs	
Revenue from operations (INR million)	Revenue from operations is the income earned in the usual course of business
Gross Profit (INR million)	Gross Profit is calculated as revenue from operations reduced by (i) Cost of construction and development expenses (ii) Changes in inventories of finished goods, construction work in progress and stock in trade and (iii) Purchase of Stock-in-trade
Gross Margin (%)	Gross Margin percentage (%) is calculated by dividing Gross Profit by Revenue from operations
EBITDA (INR million)	EBITDA is calculated as profit/ (loss) before exceptional items, tax, share of profit in associates and joint ventures, depreciation & amortization and finance costs
EBITDA Margin (%)	EBITDA Margin is calculated as EBITDA divided by Revenues from Operation
Adjusted EBITDA (INR million)	Adjusted EBITDA is calculated as EBITDA plus finance cost component included in cost of sales and other operational expenses
Adjusted EBITDA Margin (%)	Adjusted EBITDA Margin is calculated as Adjusted EBITDA divided by Revenue from operations.
Net Debt (INR million)	Net Debt is calculated by subtracting total Cash and cash equivalents, Bank balances and current investments from total Borrowings.
Net Debt to Equity Ratio	Net Debt / Equity Ratio is calculated as Net Debt divided by Total Equity for the relevant period
Operational KPIs	
Sales (INR Million)/ Sales Area (in Million Square Feet)	Sales value is calculated as the sum of the agreement value of units sold in residential, retail and commercial projects (net of cancellations) during the 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. Sales area refers to million square feet of area sold in a particular period where booking amount has been received (net of cancellations).
Gross Collections (INR million)	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.
Rental Income (INR million)	Rental income comprises rental income received from tenants of commercial properties and retail properties.
Leasable Area (million sq. ft.)	Leasable area is the total area of commercial and retail properties that are occupied by, or assigned to a tenant for the purpose of determining a tenant's rental obligation

Conventional and General Terms or Abbreviations

Term	Description
“₹” or “Rs.” Or “Rupees” or “INR”	Indian Rupees
AIFs	Alternative Investments Funds, as defined in, and registered under the SEBI AIF Regulations
AGM	Annual general meeting
API	Application Programming Interface
BSE	BSE Limited
CAGR	Compound annual growth rate
Capital Employed	Capital Employed represents the total amount of capital (Net Worth + Total debt) invested in the business to finance Company's operations and assets
Category I AIF	AIFs who are registered as “Category I Alternative Investment Funds” under the SEBI AIF Regulations
Category I FPIs	FPIs who are registered as “Category I Foreign Portfolio Investors” under the SEBI FPI Regulations
Category II AIF	AIFs who are registered as “Category II Alternative Investment Funds” under the SEBI AIF Regulations
Category II FPIs	FPIs who are registered as “Category II Foreign Portfolio Investors” under the SEBI FPI Regulations
Category III AIF	AIFs who are registered as “Category III Alternative Investment Funds” under the SEBI AIF Regulations
CBDT	Central Board of Direct Taxes
CDSL	Central Depository Services (India) Limited
CIN	Corporate Identity Number
Companies Act, 1956	The erstwhile Companies Act, 1956, along with the relevant rules, regulations, clarifications and modifications made thereunder
“Companies Act” or “Companies Act, 2013”	Companies Act, 2013, as applicable, along with the relevant rules, regulations, clarifications and modifications made thereunder
Consolidated FDI Policy	Consolidated Foreign Direct Investment Policy notified by the DPIIT under DPIIT File Number 5(2)/2020-FDI Policy dated October 15, 2020, effective from October 15, 2020
CrPC	Code of Criminal Procedure, 1973, as amended

Term	Description
Depositories	Together, NSDL and CDSL
Depositories Act	Depositories Act, 1996, as amended
DIN	Director Identification Number
DP ID	Depository Participant's Identification
"DP" or "Depository Participant"	A depository participant as defined under the Depositories Act
DPIIT	Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India
EBIT	EBIT is defined as profit for the period/year attributable to owners plus Finance costs and Total tax expenses
EBITDA	EBITDA is calculated as profit for the period/year attributable to owners plus Finance costs, Depreciation and amortisation expenses and Total tax expenses
EBITDA Margin	EBITDA Margin is calculated as EBITDA divided by Revenue from operations
EGM	Extraordinary general meeting
EPS	Earnings per equity share
FDI	Foreign direct investment
FEMA	The Foreign Exchange Management Act, 1999, read with rules and regulations thereunder
"FEMA Rules" or "FEMA NDI Rules"	Foreign Exchange Management (Non-debt Instruments) Rules, 2019, as amended
"Financial Year" or "Fiscal" or "Fiscal Year" or "FY"	Unless stated otherwise, the period of 12 months ending March 31 of that particular year
FIR	First Information Report
FPI(s)	Foreign portfolio investors as defined under the SEBI FPI Regulations
FVCI(s)	Foreign venture capital investors as defined and registered under the SEBI FVCI Regulations
"GoI" or "Government" or "Central Government"	Government of India
GST	Goods and services tax
HUF	Hindu undivided family
ICAI	The Institute of Chartered Accountants of India
IFRS	International Financial Reporting Standards, as issued by the International Accounting Standards Board
Income Tax Act	The Income-Tax Act, 1961
"Ind AS" or "Indian Accounting Standards"	Indian Accounting Standards as specified under Section 133 of the Companies Act and referred to in the Companies (Indian Accounting Standards) Rules, 2015, as amended
India	Republic of India
Indian GAAP/IGAAP	Accounting Standards as specified under Section 133 of the Companies Act and referred to in the Companies (Accounting Standards) Rules, 2014, as amended and Companies (Accounting Standards) Amendment Rules, 2016, as amended
Ind AS 24	Indian Accounting Standard 24- Related Party Disclosures
Ind AS 34	Indian Accounting Standard 34 – Interim Financial reporting
Ind AS 37	Indian Accounting Standard 37- Provisions, Contingent Liabilities and Contingent Assets
IPO	Initial public offering
IRDAI	Insurance Regulatory and Development Authority of India
IST	Indian Standard Time
IT	Information Technology
IT Act	The Information Technology Act, 2000, as amended
KYC	Know Your Customer
LLP	Limited Liability Partnership
MCA	Ministry of Corporate Affairs, Government of India
MSMEs	Micro, Small and Medium Enterprises
Mutual Fund(s)	Mutual Fund(s) means mutual funds registered under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996, as amended
N/A	Not applicable
NACH	National Automated Clearing House
NBFC	Non-Banking Financial Companies
NEFT	National Electronic Fund Transfer
Net Asset Value per Equity Share (NAV)	Net Asset Value per Equity Share is calculated as Net Worth as at the end of the period/year divided by weighted average number of equity shares outstanding during the period/year as used for calculating basic and diluted earnings per share
Net Worth	Net Worth is defined as per Regulation 2(1)(hh) of SEBI ICDR Regulations. Net Worth means 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 restated statement of assets and liabilities, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation. Further, Net Worth means

Term	Description
	aggregate value of the Equity share capital, instruments entirely equity in nature, and other equity excluding foreign currency translation reserve
NI Act	Negotiable Instruments Act, 1881, as amended
NPCI	National Payments Corporation of India
NRE	Non- Resident External
NRI	A non-resident Indian as defined under the FEMA NDI Rules
NRO	Non-Resident Ordinary
NSDL	National Securities Depository Limited
NSE	National Stock Exchange of India Limited
“OCB” or “Overseas Corporate Body”	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs including overseas trusts, in which not less than 60% of beneficial interest is irrevocably held by NRIs directly or indirectly and which was in existence on October 3, 2003 and immediately before such date had taken benefits under the general permission granted to OCBs under FEMA. OCBs are not allowed to invest in the Offer
p.a.	Per annum
P/E Ratio	Price to Earnings Ratio
PAN	Permanent Account Number
PAT	Profit after tax/ profit for the year
PAT Margin	PAT Margin is calculated as profit for the period/year attributable to the owners as a percentage of Revenue from operations
PBT	Profit before tax
RBI	Reserve Bank of India
Regulation S	Regulation S under the U.S. Securities Act
Return on Net Worth (RoNW)	Return on Net Worth is defined as profit for the period/year attributable to owners divided by Net Worth at the end of the respective period/year
ROU	Right of Use
RERA	Real Estate (Regulation and Development) Act, 2016
RTGS	Real Time Gross Settlement
SCRA	Securities Contracts (Regulation) Act, 1956, as amended
SCRR	Securities Contracts (Regulation) Rules, 1957, as amended
SEBI	Securities and Exchange Board of India constituted under the SEBI Act
SEBI Act	Securities and Exchange Board of India Act, 1992, as amended
SEBI AIF Regulations	Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012, as amended
SEBI BTI Regulations	Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994, as amended
SEBI FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019, as amended
SEBI FUTP Regulations	Securities and Exchange Board of India (Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 2003, as amended
SEBI FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000, as amended
SEBI ICDR Master Circular	SEBI master circular no. SEBI/HO/CFD/PoD-1/P/CIR/2024/0154 dated November 11, 2024
SEBI ICDR Regulations	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended
SEBI Listing Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended
SEBI Merchant Bankers Regulations	Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992, as amended
SEBI RTA Master Circular	The SEBI master circular no. SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2025/91 dated June 23, 2025
SEBI SBEB & SE Regulations	Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended
SEBI Takeover Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended
SEBI VCF Regulations	Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996 as repealed pursuant to the SEBI AIF Regulations
SME	Small and Medium Enterprises
Stamp Act	The Indian Stamp Act, 1899, as amended
State Government	The government of a state in India
Stock Exchanges	BSE and NSE
STT	Securities Transaction Tax
“Systemically Important NBFC” or “NBFC-SI”	Systemically important non-banking financial company as defined under Regulation 2(1)(iii) of the SEBI ICDR Regulations
TAN	Tax deduction account number
Total debt	Total debt is the total of current and non-current borrowings
“U.K.” or “UK”	United Kingdom
“U.S.” or “USA” or “United States”	United States of America including its territories and possessions, any State of the United States, and the District of Columbia

Term	Description
U.S. GAAP	Generally Accepted Accounting Principles in the United States
U.S. SEC	Securities and Exchange Commission of the United States of America
U.S. Securities Act	United States Securities Act of 1933, as amended
“USD” or “US\$”	United States Dollars
VCFs	Venture capital funds as defined in and registered with the SEBI under the SEBI VCF Regulations or the SEBI AIF Regulations, as the case may be
“Year” or “calendar year”	Unless the context otherwise requires, shall mean the 12 month period ending December 31

SUMMARY OF THE OFFER DOCUMENT

The following is a general summary of the terms of the Offer and is not exhaustive, nor does it purport to contain a summary of all the disclosures in this Draft Red Herring Prospectus or all details relevant for prospective investors. This summary should be read in conjunction with, and is qualified in its entirety by, the more detailed information appearing elsewhere in this Draft Red Herring Prospectus, including in “Risk Factors”, “The Offer”, “Capital Structure”, “Objects of the Offer”, “Industry Overview”, “Our Business”, “Our Promoter and Promoter Group”, “Restated Consolidated Financial Information”, “Offer Procedure”, “Outstanding Litigation and Material Developments” and “Description of Equity Shares and Terms of the Articles of Association” beginning on pages 35, 80, 95, 115, 142, 201, 276, 280, 491, 442 and 511, respectively.

Summary of the business of our Company

We are a prominent real estate development company with a strong focus on lifestyle-oriented projects and a diversified portfolio spanning residential, commercial and organized retail projects across MMR and Pune in Maharashtra. (Source: Anarock Report) As of June 30, 2025, we had 35 Completed Projects, 17 Ongoing Projects and 24 Upcoming Projects across MMR and Pune, and have delivered 11.22 million square feet of real estate in the form of residential buildings across income segments, commercial projects and retail spaces. We intend to expand into the hospitality segment through the development of hotels under management contracts.

For further details, refer to “Our Business” on page 201.

Summary of the industry in which our Company operates

The Indian real estate market is expected to grow to US\$ 1 trillion by 2030 and US\$ 5.8 trillion by 2047. From 2022 to 2024, supply and absorption rates of Indian residential real estate have risen by 15.35% and 25.97%, respectively, highlighting a stable demand-supply dynamic and increasing buyer interest across key markets. From January 1, 2022 to March 31, 2025, MMR was ranked first among the top seven Indian markets in terms of supply, absorption and average base selling price. Growth drivers for real estate include robust infrastructure development, growth of commercial real estate, government incentives and favourable regulations. (Source: Anarock Report)

For further details, refer to “Industry Overview” on page 142.

Our Promoter

Sandeep Subhash Runwal is the Promoter of our Company.

For further details, see “Our Promoter and Promoter Group” on page 276.

Offer size

The following table summarizes the details of the Offer size:

Offer of Equity Shares⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾	Up to [●] Equity Shares of face value of ₹1 each aggregating up to ₹ 20,000.00 million
of which:	
(i) Fresh Issue⁽¹⁾⁽⁴⁾	Up to [●] Equity Shares of face value of ₹1 each aggregating up to ₹ 17,000.00 million
(ii) Offer for Sale⁽²⁾⁽³⁾	Up to [●] Equity Shares of face value of ₹1 each aggregating up to ₹ 3,000.00 million

⁽¹⁾ The Offer has been approved by our Board pursuant to the resolution passed at its meeting held on September 5, 2025 and our Shareholders have authorized the Fresh Issue pursuant to a special resolution passed at their extraordinary general meeting held on September 26, 2025.

⁽²⁾ Our Board has taken on record the consent from the Promoter Selling Shareholder in relation to its respective portion of the Offered Shares pursuant to its resolution dated September 30, 2025. For further details, see “The Offer” and “Other Regulatory and Statutory Disclosures” on pages 80 and 467, respectively.

⁽³⁾ The Promoter Selling Shareholder confirms that the Offered Shares has been held by it for a period of at least one year prior to the filing of this Draft Red Herring Prospectus with SEBI in accordance with Regulation 8 of the SEBI ICDR Regulations. The Promoter Selling Shareholder has authorized the inclusion of the Offered Shares in the Offer for Sale. For details of authorizations received for the Offer for Sale, see “Other Regulatory and Statutory Disclosures- Authority for the Offer” beginning on page 467.

⁽⁴⁾ Our Company, in consultation with the BRLMs, may consider an issue of specified securities aggregating up to ₹ 3,400.00 million, as may be permitted under applicable law, at its discretion, prior to filing of the Red Herring Prospectus with the RoC (“Pre-IPO Placement”). The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer, or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and the Prospectus.

The Offer shall constitute [●]% of the post Offer paid-up equity share capital of our Company. For further details, see “The Offer” and “Offer Structure” beginning on pages 80 and 488, respectively.

Objects of the Offer

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

Particulars	Estimated amount (₹ in million) (1)
Prepayment/repayment of certain outstanding borrowings availed by our Company and our Subsidiaries, namely (i) Runwal Construction Private Limited, (ii) Aethon Developers Private Limited, (iii) R Retail Ventures Private Limited, (iv) R Mall Developers Private Limited, and (v) Histyle Retail Private Limited, in part or full	13,000.00
General corporate purposes ⁽²⁾⁽³⁾	●
Total ⁽¹⁾⁽²⁾	●

⁽¹⁾ Our Company, in consultation with the BRLMs, may consider the Pre-IPO Placement, aggregating up to ₹3,400.00 million, as may be permitted under the applicable law, at its discretion, prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result in listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and the Prospectus.

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

⁽³⁾ The amount utilised for general corporate purposes shall not exceed 25% of the Gross Proceeds.

For further details, see “Objects of the Offer” beginning on page 115.

Aggregate pre-Offer Shareholding of our Promoter (also the Promoter Selling Shareholder) and members of our Promoter Group, of our Company

Except as disclosed below, none of our Promoter (also the Promoter Selling Shareholder) and members of our Promoter Group of our Company have any shareholding in our Company:

Sr. No.	Name	Number of Equity Shares of face value of ₹1 each as on the date of this Draft Red Herring Prospectus	Percentage of the pre-Offer paid-up Equity Share capital (%)	Percentage of the post-Offer paid-up Equity Share capital (%) [@]
1.	Sandeep Subhash Runwal [^]	321,624,240	72.76	●
2.	Priyanka Sandeep Runwal	39,098,648	8.85	●
3.	Saurabh Sandeep Runwal	28,976,358	6.56	●
4.	Sanya Sandeep Runwal	28,976,354	6.56	●
5.	Anand Developers ^{**}	6,625,500	1.49	●
6.	Sandeep Constructions ^{***}	6,625,500	1.49	●
7.	Runwal & Associates [*]	6,348,300	1.44	●
Total		438,274,900	99.15	●

[@] Subject to completion of the Offer and finalisation of the Allotment.

[^] Also a Selling Shareholder.

^{*} Jointly held by Subhash Runwal, Chanda Runwal and Sangeeta Lalwani on behalf of Runwal & Associates.

^{**} Jointly held by Subhash Runwal and Chanda Runwal on behalf of Anand Developers.

^{***} Jointly held by Subhash Runwal and Sangeeta Lalwani on behalf of Sandeep Constructions.

For further details of the Offer, see “Capital Structure” beginning on page 95.

Pre-Offer shareholding as at the date of the Price Band advertisement and post-Offer shareholding as at Allotment for Promoter, members of the Promoter Group and additional top 10 shareholders

Except as disclosed below, none of our Promoter, members of Promoter Group and additional top 10 shareholders hold any Equity Shares in our Company as at the date of Price Band advertisement and as at the date of Allotment:

Sr. No.	Name of Shareholder	Pre-Offer shareholding as at the date of Price Band advertisement		Post- Offer shareholding as at Allotment ^{@#}			
		Number of Equity Shares of face value ₹ 1 each held	Percentage of total pre-Offer paid up Equity Share capital	At the lower end of the Price Band (₹ ●) [#]		At the upper end of the Price Band (₹ ●) [#]	
				Number of Equity Shares of face value ₹ 1 each held	Percentage of total post-Offer paid up Equity Share capital	Number of Equity Shares of face value ₹ 1 each held	Percentage of total post-Offer paid up Equity Share capital
Promoter							
1.	Sandeep Subhash Runwal [^]	●	●	●	●	●	●
	Total	●	●	●	●	●	●
Promoter Group							
1.	Priyanka Sandeep Runwal	●	●	●	●	●	●
2.	Sanya Sandeep Runwal	●	●	●	●	●	●
3.	Saurabh Sandeep Runwal	●	●	●	●	●	●
4.	Anand Developers ^{**}	●	●	●	●	●	●
5.	Sandeep Constructions ^{***}	●	●	●	●	●	●

Sr. No.	Name of Shareholder	Pre- Offer shareholding as at the date of Price Band advertisement		Post- Offer shareholding as at Allotment [@]			
		Number of Equity Shares of face value ₹ 1 each held	Percentage of total pre- Offer paid up Equity Share capital	At the lower end of the Price Band (₹[●]) [#]		At the upper end of the Price Band (₹[●]) [#]	
				Number of Equity Shares of face value ₹ 1 each held	Percentage of total post- Offer paid up Equity Share capital	Number of Equity Shares of face value ₹ 1 each held	Percentage of total post- Offer paid up Equity Share capital
6.	Runwal & Associates*	[●]	[●]	[●]	[●]	[●]	[●]
	Total	[●]	[●]	[●]	[●]	[●]	[●]
Additional top 10 Shareholders[@]							
1.	[●]	[●]	[●]	[●]	[●]	[●]	[●]
	Total	[●]	[●]	[●]	[●]	[●]	[●]

[^] Also a Selling Shareholder.

[@] Based on the Offer Price of ₹ [●] and subject to finalization of the Basis of Allotment. To be filled-in at Prospectus stage.

[#] To be filled-in at the allotment stage.

^{*} Jointly held by Subhash Runwal, Chanda Runwal and Sangeeta Lalwani on behalf of Runwal & Associates.

^{**} Jointly held by Subhash Runwal and Chanda Runwal on behalf of Anand Developers.

^{***} Jointly held by Subhash Runwal and Sangeeta Lalwani on behalf of Sandeep Constructions.

Our Promoter holds 321,624,240 Equity Shares of face value of ₹1 each aggregating to 72.76% of the the issued, subscribed and paid-up pre-Offer Equity Share capital of the Company and 153,433 9.00% Redeemable Preference Shares of face value of ₹10 each aggregating to 99.93% of the 9.00 % Redeemable Preference Share capital of the Company. For further details of the Offer, see “Capital Structure” at page 95.

Summary of Restated Consolidated Financial Information

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

(₹ in million, unless otherwise specified)

Particulars	As at and for the Financial Year ended March 31, 2025	As at and for the Financial Year ended March 31, 2024	As at and for the Financial Year ended March 31, 2023
Equity share capital (A)	219.14	219.14	219.14
Other equity (B)	31,921.38	30,535.70	11,560.66
Capital Reserve (C)	(3,369.56)	(3,369.56)	(3,369.56)
Capital Reserve on Consolidation (D)	9,679.90	9,679.90	5,382.16
Net Worth (E =A+B-C-D)	25,830.18	24,444.50	9,767.20
Revenue from operations	11,632.34	5,394.38	3,019.54
Restated Profit for the year	1,374.15	12,036.29	423.38
Earnings per Equity Share of face value of ₹ 1 each (basic) (₹) (refer note (i) below)	3.13	27.46	0.41
Earnings per Equity Share of face value of ₹ 1 each (diluted) (₹)(refer note (ii) below)	3.13	27.46	0.41
Net asset value per Equity Share of face value of ₹ 1 each (₹)	58.94	55.77	22.29
Total borrowings	33,275.15	26,440.53	7,419.54

Notes:

- (1) Basic EPS- Basic earnings per share is calculated by dividing the restated profit for the year attributable to the equity shareholders of the parent (after deducting preference dividend and attributable taxes) by the weighted average number of equity shares outstanding during the year.
- (2) Diluted EPS-Diluted earnings per shares is calculated by dividing the restated profit for the year attributable to the equity shareholders of the parent (after adjusting for dividend on the preference shares) by the weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares.
- (3) 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.

Qualifications of the Statutory Auditors which have not been given effect to in the Restated Consolidated Financial Information

There are no qualifications included by the Statutory Auditors which have not been given effect to in the Restated Consolidated Financial Information.

Summary table of Outstanding Litigation

A summary of outstanding litigation proceedings involving our Company, Directors, Promoter, and Subsidiaries as on the date of this Draft Red Herring Prospectus as disclosed in the section titled “Outstanding Litigation and Material Developments” in terms of the SEBI ICDR Regulations and the Materiality Policy, is provided below:

Category of individuals / entities	Criminal proceedings	Tax proceedings (direct and indirect)	Statutory or regulatory proceedings	Disciplinary actions by SEBI or Stock Exchanges against our Promoter in the last five years, including outstanding action	Material civil litigations as per the Materiality Policy	Claims before real estate authorities	Material title related litigations	Aggregate amount involved (in million) ⁽¹⁾	₹
Company									
By our Company	11	N.A.	N.A.	N.A.	Nil	61	14	249.52	
Against our Company	5	61	2	N.A.	3	20		10,669.16	
Directors*									
By our Directors	Nil	N.A.	N.A.	N.A.	Nil	N.A.	N.A.	N.A.	
Against our Directors	Nil	Nil	1	N.A.	Nil	N.A.		N.A.	
Promoter									
By our Promoter	2	N.A.	N.A.	N.A.	Nil	N.A.	N.A.	5.04	
Against our Promoter	17	Nil	Nil	Nil	3	N.A.		563.45	
Subsidiaries									
By Subsidiaries	6	N.A.	N.A.	N.A.	1	17	9	152.79	
Against Subsidiaries	4	29	3	N.A.	3	37		2,803.86	
Key Managerial Personnel**									
By our Key Managerial Personnel	Nil	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	
Against our Key Managerial Personnel	1	N.A.	Nil	N.A.	N.A.	N.A.		N.A.	
Senior Management									
By our Senior Management	Nil	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	
Against our Senior Management	Nil	N.A.	Nil	N.A.	N.A.	N.A.		N.A.	

*Other than the Promoter of our Company.

**Other than the Executive Directors of our Company.

(1) To the extent ascertainable and quantifiable.

As on the date of this Draft Red Herring Prospectus, none of our Group Companies are currently party to any pending litigations which would have a material impact on our Company.

For further details, see “*Outstanding Litigation and Material Developments*” beginning on page 442.

Risk Factors

Specific attention of the Bidders is invited to “*Risk Factors*” beginning on page 35 to have an informed view before making an investment decision. Bidders are advised to read the risk factors carefully before taking an investment decision in the Offer. Set forth below are the top 10 risk factors applicable to our Company:

Sr. No.	Risk Factors
1.	A majority of our real estate development activities are geographically concentrated in the Mumbai Metropolitan Region (MMR) and Pune. Varying market conditions in MMR and Pune may affect our ability to sell units in our residential projects or lease our commercial and retail spaces, which in turn may adversely affect our business, results of operations, financial condition and cash flows.
2.	As of June 30, 2025, we are in the process of developing 17 residential Ongoing Projects and 15 residential Upcoming Projects, four commercial Upcoming Projects, two organized retail Upcoming Projects and three hospitality Upcoming Projects. Our inability to complete such projects by their respective expected completion dates or at all could have an adverse effect on our business, reputation, results of operations, financial condition and cash flows.
3.	Our business is capital intensive and is therefore dependent on the availability of real estate financing which may not be available on terms acceptable to us in a timely manner or at all, which could have an adverse effect on our business, results of operations, financial condition and cash flows.
4.	Significant increase in prices or shortage of or delay or disruption in supply of construction materials and the lack of long-term purchase orders or commitments from suppliers could adversely affect our construction cost and timelines.
5.	Our commercial, organized retail and hospitality real estate business is dependent on our ability to provide quality space to our customers, forecast demand and enter into suitable leasing arrangements. Our inability to do so may adversely affect our business, results of operations, financial condition and cash flows.
6.	We have entered into development agreements, joint development agreements, and redevelopment arrangements with landowners who contribute the underlying land for the projects, as well as with the Slum Rehabilitation Authority. Any dispute with such third parties may delay the completion of our projects and impose liabilities and obligations on us.
7.	We are subject to interest clauses on delays in accordance with RERA, under agreements entered into with our residential customers for any delay in the completion of the projects might lead to imposition of interest liability and penalty obligations.

Sr. No.	Risk Factors
8.	Our business depends on the strength of our brand and reputation. Failure to maintain and enhance our brand and reputation, and any negative publicity and allegations in the media against us, even if untrue, may adversely affect the brand, reputation and trust in, our services, which could result in a material adverse impact on our business, results of operations, financial condition and cash flows.
9.	Demand for our projects may not increase as rapidly as we anticipate due to a variety of factors, including weakness in general economic condition. If we are unable to sell our residential project units in a timely manner, it may adversely affect our working capital requirements, cash flows and business, results of operations, financial condition and cash flows.
10.	Our business operations may be adversely affected by delays in collection of receivables from our customers in accordance with the terms and conditions of the contracts and payment schedules.

Summary of contingent liabilities

The details of our contingent liabilities as at March 31, 2025 derived from the Restated Consolidated Financial Information are set forth in the table below:

(₹ in million)	
Particulars	As at March 31, 2025
a) Excise and Service Tax demand disputed, contested in appeal	71.86
b) Goods and Service Tax demand disputed, contested in appeal	322.85
c) Income Tax demand disputed, contested in appeal	4,927.79
Total	5,322.50

For further details of contingent liabilities as at March 31, 2025, see “Restated Consolidated Financial Information – Annexure VI - Notes to the Restated Consolidated Financial Statements forming part of Restated Consolidated Statements – Note 49 (a) – Contingent Liabilities and Commitment” on page 389.

Summary of related party transactions

Set out below is a summary of related party transactions for the Financial Years 2025, 2024 and 2023 as per the requirements of Ind AS 24- Related Party Disclosures read with the SEBI ICDR Regulations, as derived from the Restated Consolidated Financial Information:

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Particulars	Name of related party	Nature of relationship	For the year ended March 31, 2025 (Rs in million)	% of revenue from operations	For the year ended March 31, 2024 (Rs in million)	% of revenue from operations	For the year ended March 31, 2023 (Rs in million)	% of revenue from operations
Sale	Runwal Enterprises Limited	Group Company	-	0.00%	215.21	3.99%	-	0.00%
Sale	Horizon Projects Private Limited	Group Company	-	0.00%	-	0.00%	1.76	0.06%
Sale	R Retail Ventures Private Limited	Joint venture	-	0.00%	-	0.00%	0.09	0.00%
Sale	R Mall Developers Private Limited	Joint venture	-	0.00%	-	0.00%	0.03	0.00%
Sales Return	Horizon Projects Private Limited	Group Company	-	0.00%	-	0.00%	0.27	0.01%
Purchase	R Retail Ventures Private Limited	Joint venture	-	0.00%	-	0.00%	0.42	0.01%
Purchase	Horizon Projects Private Limited	Group Company	-	0.00%	-	0.00%	0.59	0.02%
Purchase	R Mall Developers Private Limited	Joint venture	-	0.00%	-	0.00%	0.09	0.00%
Purchase Return	Horizon Projects Private Limited	Group Company	-	0.00%	-	0.00%	0.27	0.01%
Sale of flats/Property/Land	Sandeep Subhash Runwal	Promoter	-	0.00%	60.32	1.12%	-	0.00%
Sale of flats/Property/Land	Horizon Projects Private Limited	Group Company	-	0.00%	211.00	3.91%	-	0.00%
Sale of flats/Property/Land	Sanya Runwal Family Trust	Entities having significant influence over the Company have significant influence / control / joint control through voting power or otherwise	-	0.00%	151.33	2.81%	-	0.00%
Sale of Shares	Sandeep Subhash Runwal	Promoter	8.50	0.07%	1.50	0.03%	-	0.00%
Sale of Shares	Wheelabrator Realty Private Limited (WRPL)	Group Company	320.16	2.75%	-	0.00%	-	0.00%
Sub- letting Rent Charges	Ariane Orgachem Private Limited	Group Company	0.55	0.00%	0.58	0.01%	0.10	0.00%
Reimbursement of expenses	Horizon Projects Private Limited	Group Company	-	0.00%	7.14	0.13%	-	0.00%
Reimbursement of expenses	Runwal Residency Private Limited	Group Company	(0.01)	0.00%	0.07	0.00%	-	0.00%
Income from project management services	R Retail Ventures Private Limited	Joint venture	-	0.00%	-	0.00%	35.00	1.16%
AMC Charges	Wheelabrator Alloy Castings Limited(WACL)	Associate	-	0.00%	-	0.00%	24.26	0.80%
Sale of electricity	R Mall Developers Private Limited	Joint venture	-	0.00%	-	0.00%	50.72	1.68%

Particulars	Name of related party	Nature of relationship	For the year ended March 31, 2025 (Rs in million)	% of revenue from operations	For the year ended March 31, 2024 (Rs in million)	% of revenue from operations	For the year ended March 31, 2023 (Rs in million)	% of revenue from operations
Business facility services	R Mall Developers Private Limited	Joint venture	-	0.00%	-	0.00%	6.00	0.20%
Business facility services	R Retail Ventures Private Limited	Joint venture	-	0.00%	-	0.00%	30.00	0.99%
Business facility services	R Retail Ventures Private Limited	Joint venture	-	0.00%	15.00	0.28%	-	0.00%
Maintenance service given	Ariane Orgachem Private Limited	Group Company	-	0.00%	5.30	0.10%	5.24	0.17%
Dividend Paid	Anand Developers*	Promoter group entity	-	0.00%	-	0.00%	0.00	0.00%
Dividend Paid	Runwal & Associates*	Promoter group entity	-	0.00%	-	0.00%	0.00	0.00%
Dividend Paid	Sandeep Constructions*	Promoter group entity	-	0.00%	-	0.00%	0.00	0.00%
Dividend Paid	Sandeep Subhash Runwal	Promoter	0.13	0.00%	-	0.00%	0.16	0.01%
Dividend Paid	Priyanka Sandeep Runwal	Close family member of person having control	-	0.00%	-	0.00%	0.01	0.00%
Dividend Paid	Subodh Subhash Runwal	Close family member of person having control	-	0.00%	-	0.00%	0.07	0.00%
Dividend Paid	Snehal Runwal*	Close family member of person having control	-	0.00%	-	0.00%	0.00	0.00%
Dividend Paid	Saurabh Sandeep Runwal*	Close family member of person having control	-	0.00%	-	0.00%	0.00	0.00%
Redemption of OCD	Horizon Projects Private Limited	Group Company	700.00	6.02%	-	0.00%	-	0.00%
Interest on Redemption of OCD	Horizon Projects Private Limited	Group Company	0.55	0.00%	-	0.00%	-	0.00%
Redemption of Preference Shares	Anand Developers	Promoter group entity	-	0.00%	-	0.00%	13.07	0.43%
Redemption of Preference Shares	Priyanka Sandeep Runwal	Close family member of person having control	-	0.00%	-	0.00%	0.42	0.01%
Redemption of Preference Shares	Runwal Associates	Promoter group entity	-	0.00%	-	0.00%	13.07	0.43%
Redemption of Preference Shares	Sandeep Constructions	Promoter group entity	-	0.00%	-	0.00%	13.07	0.43%
Redemption of Preference Shares	Sandeep Subhash Runwal	Promoter	-	0.00%	-	0.00%	115.88	3.84%
Redemption of Preference Shares	Subodh Subhash Runwal	Close family member of person having control	-	0.00%	-	0.00%	11.31	0.37%
Security deposit given-Repaid	Horizon Projects Private Limited	Group Company	-	0.00%	-	0.00%	437.40	14.49%
Security deposit taken-Received	R Retail Ventures Private Limited	Joint venture	-	0.00%	-	0.00%	88.25	2.92%
Security deposit taken-Received	Runwal Foundation	Promoter group entity	28.66	0.25%	36.56	0.68%	29.70	0.98%
Security deposit taken-Repaid	R Retail Ventures Private Limited	Joint venture	-	0.00%	-	0.00%	88.25	2.92%
Security deposit taken-Repaid	Horizon Projects Private Limited	Group Company	-	0.00%	-	0.00%	592.39	19.62%

Particulars	Name of related party	Nature of relationship	For the year ended March 31, 2025 (Rs in million)	% of revenue from operations	For the year ended March 31, 2024 (Rs in million)	% of revenue from operations	For the year ended March 31, 2023 (Rs in million)	% of revenue from operations
Intercompany deposits received-Taken	Ariane Orgachem Private Limited	Group Company	-	0.00%	-	0.00%	15.00	0.50%
Intercompany deposits received-Repaid	Ariane Orgachem Private Limited	Group Company	-	0.00%	-	0.00%	15.00	0.50%
Intercompany deposits received-Repaid	Runwal Farms Private Limited	Group Company	-	0.00%	-	0.00%	50.80	1.68%
Intercompany deposits given	Ariane Orgachem Private Limited	Group Company	-	0.00%	616.39	11.43%	19.00	0.63%
Intercompany deposits given	Rupri Consultancy Private Limited	Group Company	452.00	3.89%	-	0.00%	-	0.00%
Intercompany deposits given-Repaid	Ariane Orgachem Private Limited	Group Company	564.39	4.85%	52.00	0.96%	23.50	0.78%
Intercompany deposits given-Repaid	Rupri Consultancy Private Limited	Group Company	452.00	3.89%	-	0.00%	-	0.00%
Loan taken	Anand Developers	Promoter group entity	-	0.00%	-	0.00%	16.07	0.53%
Loan taken	Runwal & Associates	Promoter group entity	-	0.00%	-	0.00%	17.97	0.60%
Loan taken	Rupri Consultancy Services LLP	Promoter group entity	-	0.00%	-	0.00%	13.75	0.46%
Loan taken	Sandeep Constructions	Promoter group entity	-	0.00%	-	0.00%	13.07	0.43%
Loan repaid	Sandeep Subhash Runwal	Promoter	-	0.00%	-	0.00%	1.28	0.04%
Loan repaid	Anand Developers	Promoter group entity	6.62	0.06%	6.60	0.12%	2.85	0.09%
Loan repaid	Runwal & Associates	Promoter group entity	15.30	0.13%	0.52	0.01%	2.15	0.07%
Loan repaid	Sandeep Constructions	Promoter group entity	9.77	0.08%	-	0.00%	3.30	0.11%
Loan repaid	Rupri Consultancy Services LLP	Promoter group entity	-	0.00%	-	0.00%	13.75	0.46%
Loan repaid	Ariane Orgachem Private Limited	Group Company	-	0.00%	-	0.00%	497.63	16.48%
Loan repaid	Runwal Farms Private Limited	Group Company	-	0.00%	-	0.00%	701.87	23.24%
Loan given	Rupri Consultancy Services LLP	Promoter group entity	-	0.00%	-	0.00%	78.00	2.58%
Loan given	Sandeep Subhash Runwal	Promoter	-	0.00%	240.00	4.45%	-	0.00%
Loan given	Saurabh Sandeep Runwal	Close family member of person having control	105.00	0.90%	141.40	2.62%	-	0.00%
Loan given	Priyanka Sandeep Runwal	Close family members of person having control	-	0.00%	10.00	0.19%	-	0.00%
Loan given	Sanya Sandeep Runwal	Close family members of person having control	138.00	1.19%	-	0.00%	-	0.00%
Loan given repaid	Sandeep Subhash Runwal	Promoter	-	0.00%	240.00	4.45%	-	0.00%
Loan given repaid	Saurabh Sandeep Runwal	Close family members of person having control	57.00	0.49%	134.57	2.49%	-	0.00%

Particulars	Name of related party	Nature of relationship	For the year ended March 31, 2025 (Rs in million)	% of revenue from operations	For the year ended March 31, 2024 (Rs in million)	% of revenue from operations	For the year ended March 31, 2023 (Rs in million)	% of revenue from operations
Loan given repaid	Priyanka Sandeep Runwal	Close family members of person having control	-	0.00%	10.00	0.19%	-	0.00%
Loan given repaid	Sanya Sandeep Runwal	Close family members of person having control	138.00	1.19%	-	0.00%	-	0.00%
Loan given repaid	Rupri Consultancy Services LLP	Promoter group entity	-	0.00%	-	0.00%	78.00	2.58%
Repayment of Capital on Retirement	Hassan Anantharamaiah Visweswara	Key Management Personnel	-	0.00%	-	0.00%	0.01	0.00%
Repayment of Capital on Retirement	Sanjay Daga	Key Management Personnel	-	0.00%	-	0.00%	0.01	0.00%
Capital Introduced	Nirmala Murali	Key Management Personnel	-	0.00%	-	0.00%	0.01	0.00%
Capital Introduced	Sunil Satvikar	Key Management Personnel	-	0.00%	-	0.00%	0.01	0.00%
Capital Withdrawn	Nirmala Murali	Key Management Personnel	-	0.00%	-	0.00%	0.01	0.00%
Capital Withdrawn	Sunil Satvikar	Key Management Personnel	-	0.00%	-	0.00%	0.01	0.00%
Redemption of debentures	R Mall Developers Private Limited	Joint venture	-	0.00%	-	0.00%	100.00	3.31%
Interest on debentures	R Mall Developers Private Limited	Joint venture	-	0.00%	-	0.00%	2.69	0.09%
Advertisement Expenses	R Mall Developers Private Limited	Joint venture	-	0.00%	-	0.00%	250.00	8.28%
Brokerage charges	Rupri Consultancy Services LLP	Promoter group entity	-	0.00%	5.42	0.10%	-	0.00%
Maintenance Service and Property Tax Reimbursement	Chanda Subhash Runwal	Close family members of person having control	0.34	0.00%	0.36	0.01%	0.36	0.01%
Maintenance Service and Property Tax Reimbursement	Subhash Runwal	Close family members of person having control	0.30	0.00%	0.32	0.01%	0.32	0.01%
CSR expenditure	Runwal Foundation	Promoter group entity	10.43	0.09%	28.66	0.53%	31.31	1.04%
Salary	Ravi Sharma	Key Management Personnel	-	0.00%	-	0.00%	3.58	0.12%
Salary	Sandeep Subhash Runwal	Promoter	14.40	0.12%	15.00	0.28%	15.00	0.50%
Salary	Saurabh Sandeep Runwal	Close family members of person having control	11.68	0.10%	-	0.00%	-	0.00%
Salary	Priyanka Sandeep Runwal	Close family members of person having control	9.86	0.08%	9.00	0.17%	9.00	0.30%
Salary	Sanya Sandeep Runwal	Close family members of person having control	10.16	0.09%	0.73	0.01%	-	0.00%
Salary	Mahesh Iyer	Key Management Personnel	-	0.00%	-	0.00%	3.05	0.10%
Salary	Sujata Rao	Key Management Personnel	5.22	0.04%	6.29	0.12%	4.00	0.13%
Salary	Sweena Nair	Key Management Personnel	2.93	0.03%	2.57	0.05%	0.73	0.02%
Salary	Ashok G. Darak	Key Management Personnel	10.04	0.09%	1.29	0.02%	-	0.00%
Salary	Pallavi Matkari	Key Management Personnel	10.42	0.09%	9.06	0.17%	-	0.00%

Particulars	Name of related party	Nature of relationship	For the year ended March 31, 2025 (Rs in million)	% of revenue from operations	For the year ended March 31, 2024 (Rs in million)	% of revenue from operations	For the year ended March 31, 2023 (Rs in million)	% of revenue from operations
Salary	Sanjay Sharma (wef December 23, 2024)	Key Management Personnel	4.69	0.04%	-	0.00%	-	0.00%
Salary	Nirmala Murali (wef December 23, 2024)	Key Management Personnel	1.11	0.01%	-	0.00%	-	0.00%
Advance Salary to KMP	Pallavi Matkari	Key Management Personnel	-	0.00%	0.10	0.00%	-	0.00%
Other Income/Marketing Income/Reimbursement	Ariane Orgachem Private Limited	Group Company	5.32	0.05%	10.46	0.19%	-	0.00%
Donation given	Runwal Foundation	Promoter group entity	-	0.00%	10.00	0.19%	-	0.00%
Security deposits given	Sandeep Subhash Runwal	Promoter	0.25	0.00%	-	0.00%	-	0.00%
Security deposits given	Subhash Runwal	Close family members of person having control	0.25	0.00%	-	0.00%	-	0.00%
Security deposits given	Ariane Orgachem Private Limited	Group Company	1,989.97	17.11%	-	0.00%	-	0.00%
Rent Expenses	Chanda Subhash Runwal	Close family members of person having control	13.84	0.12%	13.84	0.26%	-	0.00%
Rent Expenses	Pallavi Matkari	Key Management Personnel	-	0.00%	0.24	0.00%	-	0.00%
Rent Expenses	Sandeep Subhash Runwal	Promoter	0.00	0.00%	0.02	0.00%	0.02	0.00%
Rent Expenses	Subhash Runwal	Close family members of person having control	0.01	0.00%	0.15	0.00%	0.15	0.01%
Interest on Loan	Sandeep Subhash Runwal	Promoter	-	0.00%	14.30	0.27%	-	0.00%
Interest on Loan	Saurabh Sandeep Runwal	Close family members of person having control	4.30	0.04%	-	0.00%	-	0.00%
Interest on Loan	Sanya Sandeep Runwal	Close family members of person having control	2.25	0.02%	-	0.00%	-	0.00%
Interest on Loan	Rupri Consultancy Private Limited	Group Company	0.00	0.00%	-	0.00%	-	0.00%

* Amount is less than 1,000

The following are the details of the transactions eliminated during the Financial Years ended March 31, 2025, March 31, 2024 and March 31, 2023:

Particulars	Transacted with	Relationship (SFS)	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
TRANSACTIONS:					
In the books of					
Investment in Partnership-Capital introduced					
Runwal Construction Private Limited**	Runwal Developers Limited	Holding Company	-	-	1,744.50
Runwal Construction Private Limited**	Dhruva Woollen Mills Private Limited***	Erstwhile Partner in the Runwal Construction Private Limited (Formerly known as Runwal Constructions)	-	-	633.17
Capital Withdraw					
Runwal Construction Private Limited**	Runwal Developers Limited	Holding Company	-	-	1,420.32
Runwal Construction Private Limited**	Dhruva Woollen Mills Private Limited***	Erstwhile Partner in the Runwal Construction Private Limited (Formerly known as Runwal Constructions)	-	-	948.95
Investment in Partnership-Capital introduced					
Dhruva Woollen Mills Private Limited***	Runwal Construction Private Limited**	Erstwhile Partner in the Runwal Construction Private Limited (Formerly known as Runwal Constructions)	-	-	633.17
Capital Withdraw					
Dhruva Woollen Mills Private Limited***	Runwal Construction Private Limited**	Erstwhile Partner in the Runwal Construction Private Limited (Formerly known as Runwal Constructions)	-	-	948.95
Investment in Partnership-Capital introduced					
Runwal Developers Limited	Runwal Construction Private Limited**	Subsidiary	-	-	1,744.50
Capital Withdraw					
Runwal Developers Limited	Runwal Construction Private Limited**	Subsidiary	-	-	1,420.32
Redemption of Preference Shares					
Runwal Developers Limited	Runwal Construction Private Limited**	Subsidiary	-	-	13.07
Runwal Construction Private Limited**	Runwal Developers Limited	Holding Company	-	-	13.07
Refund Given against Cancellation of Flat					
Runwal Developers Limited	Dhruva Woollen Mills Private Limited***	Subsidiary	-	-	304.41
Capital Subsidy					
Runwal Developers Limited	Runwal Construction Private Limited**	Subsidiary	-	-	0.95
Dhruva Woollen Mills Private Limited***	Runwal Construction Private Limited**	Erstwhile Partner in the Runwal Construction Private Limited (Formerly known as Runwal Constructions)	-	-	0.05
Capital Subsidy					
Runwal Construction Private Limited**	Runwal Developers Limited	Holding Company	-	-	0.95
Runwal Construction Private Limited**	Dhruva Woollen Mills Private Limited ***	Erstwhile Partner in the Runwal Construction Private Limited (Formerly known as Runwal Constructions)	-	-	0.05

Particulars	Transacted with	Relationship (SFS)	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Refund on Advance given against Flat					
Dhruva Woollen Mills Private Limited***	Runwal Developers Limited	Holding Company	-	-	304.41
Expenses incurred on behalf of					
Runwal Developers Limited	Dhruva Woollen Mills Private Limited***	Subsidiary	-	-	0.60
Dhruva Woollen Mills Private Limited***	Runwal Developers Limited	Holding Company	-	-	0.60
Purchase of Materials					
Dhruva Woollen Mills Private Limited***	Runwal Developers Limited	Holding Company	-	-	0.14
Dhruva Woollen Mills Private Limited***	Runwal Construction Private Limited**	Erstwhile Partner in the Runwal Construction Private Limited (Formerly known as Runwal Constructions)	-	-	1.02
Runwal Construction Private Limited**	Runwal Developers Limited	Holding Company	-	-	1.28
Runwal Construction Private Limited**	Dhruva Woollen Mills Private Limited***	Erstwhile Partner in the Runwal Construction Private Limited (Formerly known as Runwal Constructions)	-	-	3.74
Runwal Construction Private Limited**	Runwal Developers Limited	Holding Company	-	0.01	-
Runwal Developers Limited	Runwal Construction Private Limited**	Subsidiary	-	0.32	-
Runwal Developers Limited	Dhruva Woollen Mills Private Limited***	Subsidiary	-	-	0.05
Runwal Developers Limited	Runwal Construction Private Limited**	Subsidiary	-	-	0.51
Sale of Materials					
Dhruva Woollen Mills Private Limited***	Runwal Construction Private Limited**	Erstwhile Partner in the Runwal Construction Private Limited (Formerly known as Runwal Constructions)	-	-	3.74
Runwal Construction Private Limited**	Runwal Developers Limited	Holding Company	-	-	0.51
Runwal Construction Private Limited**	Dhruva Woollen Mills Private Limited***	Erstwhile Partner in the Runwal Construction Private Limited (Formerly known as Runwal Constructions)	-	-	1.02
Runwal Construction Private Limited**	Runwal Developers Limited	Holding Company	-	0.32	-
Runwal Developers Limited	Runwal Construction Private Limited**	Subsidiary	-	0.01	-
Runwal Developers Limited	Dhruva Woollen Mills Private Limited***	Subsidiary	-	-	0.14
Runwal Developers Limited	Runwal Construction Private Limited**	Subsidiary	-	-	1.28
Dhruva Woollen Mills Private Limited***	Runwal Developers Limited	Holding Company	-	-	0.05
Purchase of TDR					
Runwal Construction Private Limited**	Runwal Developers Limited	Holding Company	-	-	71.84
Runwal Construction Private Limited**	Runwal Developers Limited	Holding Company	28.93	-	-
Sale of TDR					
Runwal Developers Limited	Runwal Construction Private Limited**	Subsidiary	-	-	71.84

Particulars	Transacted with	Relationship (SFS)	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Runwal Developers Limited	Runwal Construction Private Limited**	Subsidiary	28.93	-	-
Purchase of Electricity					
R Mall Developers Private Limited	Runwal Developers Limited	Holding Company	(0.73)	57.49	-
Sale of Electricity					
Runwal Developers Limited	R Mall Developers Private Limited	Subsidiary	(0.73)	57.49	-
Sale of property, plant & equipment					
Runwal Construction Private Limited**	Runwal Developers Limited	Holding Company	-	-	0.36
Dhruva Woollen Mills Private Limited***	Runwal Developers Limited	Holding Company	-	-	0.06
Purchase of property, plant & equipment					
Runwal Developers Limited	Runwal Construction Private Limited**	Subsidiary	-	-	0.36
Runwal Developers Limited	Dhruva Woollen Mills Private Limited***	Subsidiary	-	-	0.06
Share of profit from AOP/Firm					
Dhruva Woollen Mills Private Limited***	Runwal Construction Private Limited**	Erstwhile Partner in the Runwal Construction Private Limited (Formerly known as Runwal Constructions)	-	-	2.09
Runwal Developers Limited	Runwal Construction Private Limited**	Subsidiary	-	16.06	39.67
Runwal Construction Private Limited**	Runwal Developers Limited	Holding Company	-	16.06	39.67
Runwal Construction Private Limited**	Dhruva Woollen Mills Private Limited***	Erstwhile Partner in the Runwal Construction Private Limited (Formerly known as Runwal Constructions)	-	-	2.09
Rental Income					
R Retail Ventures Private Limited	Aethon Developers Private Limited	Fellow-Subsidiaries	0.04	0.01	-
Runwal Developers Limited	Runwal Holding Estates Private Limited	Subsidiary	0.05	-	-
Runwal Developers Limited	Runwal Retail Private Limited	Step-down subsidiary	0.05	-	-
Runwal Developers Limited	R Siddhatva Developers Private Limited	Step-down subsidiary	0.05	-	-
Rental Expense					
Aethon Developers Private Limited	R Retail Ventures Private Limited	Fellow-Subsidiaries	0.04	0.01	-
Runwal Holding Estates Private Limited	Runwal Developers Limited	Holding Company	0.05	-	-
Runwal Retail Private Limited	Runwal Developers Limited	Holding Company	0.05	-	-
R Siddhatva Developers Private Limited	Runwal Developers Limited	Holding Company	0.05	-	-
Interest Income on ICD					
R Retail Ventures Private Limited	Histyle Retail Private Limited	Subsidiary	0.18	0.28	-
Interest Expense on ICD					
Histyle Retail Private Limited	R Retail Ventures Private Limited	Holding Company	0.18	0.28	-
Fair Valuation gain on investment					
Runwal Construction Private Limited**	Runwal Developers Limited	Holding Company	255.11	1,962.93	-
Profit on sale of investment					
R Mall Developers Private Limited	Runwal Developers Limited	Holding Company	22.56	-	-

Particulars	Transacted with	Relationship (SFS)	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Loss on elimination of investment purchased					
Runwal Developers Limited	R Mall Developers Private Limited	Subsidiary	8.29	-	-
Dividend Paid					
Runwal Developers Limited	Runwal Construction Private Limited**	Subsidiary	-	-	0.00
Dividend Income					
Runwal Construction Private Limited**	Runwal Developers Limited	Holding Company	-	-	0.00
Corporate Guarantee Commission (Income)					
Runwal Developers Limited	Runwal Construction Private Limited**	Subsidiary	4.07	-	-
Runwal Developers Limited	Aethon Developers Private Limited	Subsidiary	20.60	-	-
Corporate Guarantee Commission (Expense)					
Runwal Construction Private Limited**	Runwal Developers Limited	Holding Company	4.07	-	-
Aethon Developers Private Limited	Runwal Developers Limited	Holding Company	20.60	-	-

**Runwal Constructions was converted into Runwal Construction Private Limited w.e.f July 6, 2023.

*** Dhruva Wollen Mills Private Limited merged with company vide NCLT order dated March 13, 2024, appointed date is April 1, 2023.

Financing Arrangements

There have been no financing arrangements whereby the Promoter, members of the Promoter Group, our Directors, and their relatives have financed the purchase by any other person of securities of our Company (other than in the normal course of the business of the relevant financing entity) during a period of six months immediately preceding the date of filing of this Draft Red Herring Prospectus.

Weighted average price at which the specified securities were acquired by our Promoter Selling Shareholder in the one year preceding the date of this Draft Red Herring Prospectus

The weighted average price at which the Equity Shares were acquired by our Promoter Selling Shareholder, in the one year preceding the date of this Draft Red Herring Prospectus is as follows:

Name	Number of equity shares of face value of ₹ 1 each acquired in the last one year	Weighted average price of acquisition per Equity Share*(in ₹)
Sandeep Subhash Runwal	160,812,120	0.00

* As certified by Singhi & Co., Chartered Accountants, by way of their certificate dated September 30, 2025.

Average cost of acquisition of Equity Shares of our Promoter Selling Shareholder

The average cost of acquisition of Equity Shares our Promoter Selling Shareholder as on the date of this Draft Red Herring Prospectus is as follows:

Name	Number of equity shares of face value of ₹ 1 each as on the date of this Draft Red Herring Prospectus	% of pre-Offer equity share capital	Average cost of acquisition per Equity Share* (in ₹)
Sandeep Subhash Runwal	321,624,240	72.76	0.00

* As certified by Singhi & Co., Chartered Accountants, by way of their certificate dated September 30, 2025.

Details of price at which specified securities were acquired by the Promoter, members of our Promoter Group, the Selling Shareholder and Shareholders entitled with the right to nominate directors or other rights in the last three years

Except as disclosed below, there have been no specified securities that were acquired in the last three years preceding the date of this Draft Red Herring Prospectus, by the Promoter (also the Promoter Selling Shareholder), members of our Promoter Group, and Shareholders entitled with the right to nominate directors or other rights in the Company:

Name	Nature of specified security	Date of acquisition	Nature of acquisition	Number of equity shares acquired of face value of ₹ 1 each*	Acquisition price per equity share
Promoter					
Sandeep Subhash Runwal ¹	Equity Shares	September 5, 2025	Bonus issuance in the ratio of one Equity Share for every one Equity Share.	160,812,120	N.A.
Members of the Promoter Group					
Priyanka Sandeep Runwal	Equity Shares	December 8, 2023	Gift from Sandeep Subhash Runwal	22,289,015	N.A.
Priyanka Sandeep Runwal	Equity Shares	September 5, 2025	Bonus issuance in the ratio of one Equity Share for every one Equity Share.	19,549,324	N.A.
Sanya Sandeep Runwal	Equity Shares	December 8, 2023	Gift from Sandeep Subhash Runwal	11,144,507	N.A.
Sanya Sandeep Runwal	Equity Shares	March 28, 2025	Gift from Priyanka Sandeep Runwal	3,343,670	N.A.
Sanya Sandeep Runwal	Equity Shares	September 5, 2025	Bonus issuance in the ratio of one Equity Share for every one Equity Share.	14,488,177	N.A.
Saurabh Sandeep Runwal	Equity Shares	December 8, 2023	Gift from Sandeep Subhash Runwal	11,144,508	N.A.
Saurabh Sandeep Runwal	Equity Shares	March 28, 2025	Gift from Priyanka Sandeep Runwal	3,343,671	N.A.
Saurabh Sandeep Runwal	Equity Shares	September 5, 2025	Bonus issuance in the ratio of one Equity Share for every one Equity Share.	14,488,179	N.A.
Anand Developers ⁽⁵⁾	Equity Shares	September 5, 2025	Bonus issuance in the ratio of one Equity Share for every one Equity Share.	3,312,750	N.A.
Runwal & Associates ⁽⁴⁾	Equity Shares	September 5, 2025	Bonus issuance in the ratio of one Equity Share for every one Equity Share.	3,174,150	N.A.

Name	Nature of specified security	Date of acquisition	Nature of acquisition	Number of equity shares acquired of face value of ₹ 1 each*	Acquisition price per equity share
Sandeep Construction ⁽⁶⁾	Equity Shares	September 5, 2025	Bonus issuance in the ratio of one Equity Share for every one Equity Share.	3,312,750	N.A.

Notes:

* As certified by Singhi & Co., Chartered Accountants, by way of their certificate dated September 30, 2025.

[^] Also a Promoter Selling Shareholder.

⁽¹⁾ Jointly held by Sandeep Subhash Runwal and Rupri Consultancy Private Limited on behalf of Runwal & Associates on the date of allotment of Equity Shares.

⁽²⁾ Jointly held by Sandeep Subhash Runwal and Rupri Consultancy Private Limited on behalf of Anand Developers on the date of allotment of Equity Shares.

⁽³⁾ Jointly held by Subhash Runwal and Sandeep Subhash Runwal on behalf of Sandeep Constructions on the date of allotment of Equity Shares

⁽⁴⁾ Jointly held by Subhash Runwal, Chanda Runwal and Sangeeta Lalwani on behalf of Runwal & Associates on the date of allotment of Equity Shares.

⁽⁵⁾ Jointly held by Subhash Runwal and Chanda Runwal on behalf of Anand Developers on the date of allotment of Equity Shares.

⁽⁶⁾ Jointly held by Subhash Runwal and Sangeeta Lalwani on behalf of Sandeep Constructions on the date of allotment of Equity Shares.

Weighted average cost of acquisition of all equity shares transacted in one year, eighteen months and three years preceding the date of this Draft Red Herring Prospectus:

Period	Weighted average cost of acquisition (in ₹)*	Upper end of the price band (₹[●]) is 'X' times the weighted average cost of acquisition	Range of acquisition price: Lowest price – Highest price (in ₹)
Last one year preceding the date of this Draft Red Herring Prospectus	0.00	[●]	0.00 – 0.00
Last eighteen months preceding the date of this Draft Red Herring Prospectus	34.36	[●]	0.00 – 536.00
Last three years preceding the date of this Draft Red Herring Prospectus	29.00	[●]	0.00 – 536.00

* As certified by Singhi & Co, Chartered Accountants, by way of their certificate dated September 30, 2025.

[^] To be updated upon finalization of Price Band.

Note: The Equity Shares acquired by the Promoter Selling Shareholder in the last three years (including the immediately preceding one year and eighteen months) were pursuant to bonus issue.

Issuances of Equity Shares made in the last one year for consideration other than cash

Except as disclosed in “Capital Structure – Notes to the Capital Structure – History of Equity Share capital of our Company” on page 96, our Company has not issued any Equity Shares for consideration other than cash in the one year preceding the date of this Draft Red Herring Prospectus.

Details of pre-IPO placement

Our Company, in consultation with the BRLMs, may consider a Pre-IPO Placement aggregating up to ₹ 3,400.00 million, as may be permitted under applicable law, at its discretion, prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue.

Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and the Prospectus.

Any split or Consolidation of equity shares in the last one year

Our Company has not undertaken sub-division or consolidation of its Equity Shares in the one year preceding the date of this Draft Red Herring Prospectus.

Exemption from complying with any provisions of SEBI ICDR Regulations, if any, granted by SEBI

As on the date of this Draft Red Herring Prospectus, our Company has not received or sought any exemption from the SEBI from compliance with any provisions of securities laws including the SEBI ICDR Regulations.

CERTAIN CONVENTIONS, PRESENTATION OF FINANCIAL, INDUSTRY AND MARKET DATA

Certain conventions

All references in this Draft Red Herring Prospectus to “India” are to the Republic of India and its territories and possessions and all references to the “Government”, “Indian Government”, “GOI”, “Central Government” or the “State Government” are to the Government of India, central or state, as applicable. All references to the “US”, “U.S.”, “USA” or “United States” are to the United States of America and its territories and possessions.

Unless stated otherwise, all references to page numbers in this Draft Red Herring Prospectus are to the corresponding page numbers of this Draft Red Herring Prospectus. Unless otherwise specified, any time mentioned in this Draft Red Herring Prospectus is in IST. Unless indicated otherwise, all references to a year in this Draft Red Herring Prospectus are to a calendar year.

Financial Data

Our Company’s Financial Year commences on April 1 and ends on March 31 of the next year. Unless stated otherwise, all references to a year in this Draft Red Herring Prospectus are to a calendar year and references to the terms Fiscal or Fiscal Year or Financial Year are to the 12 months ended March 31 of such year.

Unless stated otherwise or where the context otherwise requires, the financial information and financial ratios in this Draft Red Herring Prospectus is derived from the Restated Consolidated Financial Information.

The Restated Consolidated Financial Information of our Company and our Subsidiaries, comprising the restated consolidated statement of assets and liabilities as at March 31, 2025, March 31, 2024 and March 31, 2023, the restated consolidated statement of profit and loss (including other comprehensive income), the restated consolidated statement of changes in equity, the restated consolidated statement of cash flows for the years ended March 31, 2025, March 31, 2024 & March 31, 2023, the material accounting policies and other explanatory information and notes prepared as included in the section “*Other Financial Information*” beginning on page 405.

For further information, see “*Restated Consolidated Financial Information*” on page 280.

There are significant differences between Ind AS, Indian GAAP, US GAAP and IFRS. Our Company does not provide reconciliation of its financial information to IFRS or US GAAP. Our Company has not attempted to explain those differences or quantify their impact on the financial data included in this Draft Red Herring Prospectus and it is urged that you consult your own advisors regarding such differences and their impact on our Company’s financial data. For details in connection with risks involving differences between Ind AS, U.S. GAAP and IFRS see “*Risk Factors – 58. Certain non-GAAP financial measures and certain other statistical information relating to our operations and financial performance like EBITDA, EBITDA Margin, Adjusted EBITDA, Adjusted EBITDA Margin, Net Debt and Net Debt to Equity have been included in this Draft Red Herring Prospectus. These non-GAAP financial measures are not measures of operating performance or liquidity defined by Ind AS and may not be comparable.*” on page 66. The degree to which the financial information included in this Draft Red Herring Prospectus will provide meaningful information is entirely dependent on the reader’s level of familiarity with Indian accounting policies and practices, the Companies Act, 2013, Ind AS and the SEBI ICDR Regulations. Any reliance by persons not familiar with Indian accounting policies and practices on the financial disclosures presented in this Draft Red Herring Prospectus should accordingly be limited.

In this Draft Red Herring Prospectus, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding off. All figures in decimals have been rounded off to the second decimal place and all percentage figures have been rounded off to two decimal places. However, where any figures that may have been sourced from third-party industry sources, including the Anarock Report, are rounded off to other than two decimal points in their respective sources, such figures appear in this Draft Red Herring Prospectus as rounded-off to such number of decimal points as provided in such respective sources.

Unless the context otherwise indicates, any percentage amounts, or ratios (excluding certain operational metrics) as set forth in “*Risk Factors*”, “*Our Business*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” beginning on pages 35, 201, and 408, respectively, and elsewhere in this Draft Red Herring Prospectus have been calculated on the basis of amounts derived from our Restated Consolidated Financial Information, as applicable.

Non-GAAP Financial Measures

Certain Non-GAAP financial measures relating to our financial performance, namely, EBITDA, EBITDA Margin, Adjusted EBITDA, Adjusted EBITDA Margin, Net Debt, Net Debt to Equity and certain other industry metrics and financial parameters have been included in this Draft Red Herring Prospectus and are a supplemental measure of our performance and liquidity that are not required by, or presented in accordance with, Ind AS, IFRS or US GAAP. Further, these Non-GAAP measures are not a measurement of our financial performance or liquidity under Ind AS, IFRS or US GAAP and should not be considered in isolation or construed as an alternative to cash flows, profit/ (loss) for the year or any other measure of financial performance or as an indicator of our operating performance, liquidity, profitability or cash flows generated by operating, investing or financing activities derived in accordance with Ind AS, IFRS or US GAAP. These Non-GAAP financial measures and other

information relating to financial performance may not be computed on the basis of any standard methodology that is applicable across the industry and therefore may not be comparable to financial measures of similar nomenclature that may be computed and presented by other companies and are not measures of operating performance or liquidity defined by Ind AS. Such supplemental financial and operational information should not be considered in isolation or as a substitute for an analysis of our Restated Consolidated Financial Information disclosed elsewhere in this Draft Red Herring Prospectus. For further details, see “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*”, “*Other Financial Information*” and “*Risk Factors – 58. Certain non-GAAP financial measures and certain other statistical information relating to our operations and financial performance like EBITDA, EBITDA Margin, Adjusted EBITDA, Adjusted EBITDA Margin, Net Debt and Net Debt to Equity have been included in this Draft Red Herring Prospectus. These non-GAAP financial measures are not measures of operating performance or liquidity defined by Ind AS and may not be comparable.*” on pages 408, 405, and 66, respectively.

Currency and Units of Presentation

All references to:

- “Rupees” or “₹” or “INR” or “Rs.” are to Indian Rupee, the official currency of the Republic of India;
- “USD” or “US\$” are to United States Dollar, the official currency of the United States; and
- “EUR” or “€” are to Euro, the official currency of certain member states of the European Union.

Our Company has presented certain numerical information in this Draft Red Herring Prospectus in “million” units or in whole numbers where the numbers have been too small to represent in millions. One million represents 1,000,000 and one billion represents 1,000,000,000. However, where any figures that may have been sourced from third-party industry sources are expressed in denominations other than millions, such figures appear in this Draft Red Herring Prospectus in such denominations as provided in the respective sources.

In this Draft Red Herring Prospectus, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding off. All per share and percentage figures have been rounded off to one/ two decimal places. However, where any figures may have been sourced from third-party industry sources, such figures may be rounded off to such number of decimal places as provided in such respective sources.

Exchange Rates

This Draft Red Herring Prospectus contains conversion of certain other currency amounts into Indian Rupees that have been presented solely to comply with the SEBI ICDR Regulations. These conversions should not be construed as a representation that these currency amounts could have been, or can be converted into Indian Rupees, at any particular rate or at all.

The following table sets forth, for the periods indicated, information with respect to the exchange rate between the Rupee and respective foreign currencies:

(Amount in ₹)

Currency	Exchange rate as at		
	March 31, 2025	March 31, 2024	March 31, 2023
1 USD	85.58	83.37	82.22
1 EUR	92.32	90.21	89.61

Source: www.rbi.org.in and www.fbil.org.in

Note: Exchange rate is rounded off to two decimal points. If the reference rate is not available on a particular date due to a public holiday, exchange rates of the previous working day have been disclosed.

Industry and Market Data

Unless stated otherwise, industry and market data used in this Draft Red Herring Prospectus has been obtained or derived from the Anarock Report and publicly available information as well as other industry publications and sources.

Anarock Property Consultants Private Limited is an independent agency which has no relationship with our Company, our Promoter, our Subsidiaries, any of our Directors or Key Managerial Personnel or Senior Management or the Book Running Lead Managers. Anarock Report has been exclusively commissioned by our Company pursuant to engagement letter with Anarock property Consultants Private Limited dated May 29, 2025, for the purposes of confirming our understanding of the industry in which the Company operates, in connection with the Offer. The Anarock Report is available on the website of our Company at www.runwalrealty.com/investors/ and has also been included in “*Material Contracts and Documents for Inspection – Material Documents*” on page 538.

Industry publications generally state that the information contained in such publications has been obtained from publicly available documents from various sources believed to be reliable, but their accuracy, completeness and underlying assumptions are not guaranteed, and their reliability cannot be assured. Accordingly, no investment decisions should be based on such information. Although we believe that the industry and market data used in this Draft Red Herring Prospectus is reliable, the

data used in these sources may have been re-classified by us for the purposes of presentation. Data from these sources may also not be comparable.

The extent to which the market and industry data used in this Draft Red Herring Prospectus is meaningful depends on the reader's familiarity with and understanding of the methodologies used in compiling such data. There are no standard data gathering methodologies in the industry in which business of our Company is conducted, and methodologies and assumptions may vary widely among different industry sources. There can be no assurance that such third-party statistical, financial and other industry information is either complete or accurate. Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those discussed in "*Risk Factors – 57. Certain sections of this Draft Red Herring Prospectus disclose information from the Anarock Report which is a paid report and commissioned and paid for by us exclusively in connection with the Offer and any reliance on such information for making an investment decision in the Offer is subject to inherent risks.*" on page 65. Accordingly, investment decision should not be based solely on such information.

In accordance with the SEBI ICDR Regulations, "*Basis for Offer Price*" on page 127 includes information relating to our peer group companies. The data included herein includes excerpts from the Anarock Report. There are no parts, data or information (which may be relevant for the proposed Offer), that have been left out or changed in any manner. Data from these sources may also not be comparable. Such industry and third-party related information have been derived from publicly available sources. Such industry sources and publications are also prepared based on information as at specific dates and may no longer be current or reflect current trends.

FORWARD-LOOKING STATEMENTS

This Draft Red Herring Prospectus contains certain “forward-looking statements”. All statements contained in this Draft Red Herring Prospectus that are not statements of historical fact constitute “forward-looking statements”. All statements regarding our expected financial condition and results of operations, business, plans and prospects are “forward-looking statements”.

These forward-looking statements generally can be identified by words or phrases such as “aim”, “anticipate”, “believe”, “expect”, “estimate”, “intend”, “likely to”, “seek to”, “shall”, “objective”, “plan”, “project”, “propose” “will”, “will continue”, “will pursue” or other words or phrases of similar import. Similarly, statements that describe our expected financial condition, results of operations, business, prospects, strategies, objectives, plans or goals are also forward-looking statements. All forward-looking statements whether made by us or any third parties in this Draft Red Herring Prospectus are based on our current plans, estimates, presumptions and expectations and are subject to risks, uncertainties and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement, including but not limited to, regulatory changes pertaining to the industry in which our Company has businesses and our ability to respond to them, our ability to successfully implement our strategy, our growth and expansion, technological changes, our exposure to market risks, general economic and political conditions, in India and globally, which have an impact on our business activities or investments, the monetary and fiscal policies of India, inflation, deflation, unanticipated turbulence in interest rates, foreign exchange rates, equity prices or other rates or prices, the performance of the financial markets in India and globally, changes in domestic laws, regulations and taxes and changes in competition in our industry, incidence of natural calamities and/or acts of violence.

Certain important factors that could cause actual results to differ materially from our expectations include, but are not limited to, the following:

1. A majority of our real estate development activities are geographically concentrated in the Mumbai Metropolitan Region and Pune. Varying market conditions in MMR and Pune may affect our ability to sell units in our residential projects or lease our commercial and retail spaces, which in turn may adversely affect our business, results of operations, financial condition and cash flows.
2. As of June 30, 2025, we are in the process of developing 17 residential Ongoing Projects and 15 residential Upcoming Projects, four commercial Upcoming Projects, two organized retail Upcoming Projects and three hospitality Upcoming Projects. Our inability to complete such projects by their respective expected completion dates or at all could have an adverse effect on our business, reputation, results of operations, financial condition and cash flows.
3. Our business is capital intensive and is therefore dependent on the availability of real estate financing which may not be available on terms acceptable to us in a timely manner or at all, which could have an adverse effect on our business, results of operations, financial condition and cash flows.
4. Significant increase in prices or shortage of or delay or disruption in supply of construction materials and the lack of long-term purchase orders or commitments from suppliers could adversely affect our construction cost and timelines.
5. Our commercial, organized retail and hospitality real estate business is dependent on our ability to provide quality space to our customers, forecast demand and enter into suitable leasing arrangements. Our inability to do so may adversely affect our business, results of operations, financial condition and cash flows.
6. We have entered into development agreements, joint development agreements, and redevelopment arrangements with landowners who contribute the underlying land for the projects, as well as with the Slum Rehabilitation Authority. Any dispute with such third parties may delay the completion of our projects and impose liabilities and obligations on us.
7. We are subject to interest clauses on delays in accordance with RERA, under agreements entered into with our residential customers for any delay in the completion of the projects might lead to imposition of interest liability and penalty obligations.
8. Our business depends on the strength of our brand and reputation. Failure to maintain and enhance our brand and reputation, and any negative publicity and allegations in the media against us, even if untrue, may adversely affect the brand, reputation and trust in, our services, which could result in a material adverse impact on our business, results of operations, financial condition and cash flows.
9. Demand for our projects may not increase as rapidly as we anticipate due to a variety of factors, including weakness in general economic condition. If we are unable to sell our residential project units in a timely manner, it may adversely affect our working capital requirements, cash flows and business, results of operations, financial condition and cash flows.
10. Our business operations may be adversely affected by delays in collection of receivables from our customers in accordance with the terms and conditions of the contracts and payment schedules.

For further discussion of factors that could cause the actual results to differ from the expectations, see “*Risk Factors*”, “*Our Business*”, “*Industry Overview*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” beginning on pages 35, 201, 142, and 408, respectively. By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual future gains or losses could materially differ from those that have been estimated and are not a guarantee of future performance.

Forward-looking statements reflect current views as on the date of this Draft Red Herring Prospectus and are not a guarantee of future performance. There can be no assurance to investors that the expectations reflected in these forward-looking statements will prove to be correct. Given these uncertainties, investors are cautioned not to place undue reliance on such forward-looking statements and not to regard such statements to be a guarantee of our future performance.

These statements are based on our management’s belief and assumptions as of the date of this Draft Red Herring Prospectus, which in turn are based on currently available information. Although we believe the assumptions upon which these forward-looking statements are based on are reasonable, any of these assumptions could prove to be inaccurate and the forward-looking statements based on these assumptions could be incorrect. Neither our Company, the Promoter Selling Shareholder, our Directors, the Syndicate nor any of their respective affiliates have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition.

In accordance with the requirements of the SEBI ICDR Regulations, our Company shall ensure that Bidders in India are informed of material developments, until the time of the grant of listing and trading permission by the Stock Exchanges for the Equity Shares pursuant to the Offer. In accordance with the requirements of SEBI, the Promoter Selling Shareholder will ensure that investors are informed of material developments in relation to the statements and undertakings specifically undertaken or confirmed by it in the Red Herring Prospectus until the date of Allotment. Only statements and undertakings which are specifically confirmed or undertaken by the Promoter Selling Shareholder to the extent of information pertaining to it and/or the Offered Shares, as the case may be, in this Draft Red Herring Prospectus shall be deemed to be statements and undertakings made by such Promoter Selling Shareholder.

SECTION II: RISK FACTORS

An investment in our Equity Shares involves a high degree of risk. You should carefully consider all the information in this Draft Red Herring Prospectus, including the risks and uncertainties described below, before making an investment in our Equity Shares. The risks described in this section are those that we consider to be the most significant to our business, results of operations, cash flows and financial condition as of the date of this Draft Red Herring Prospectus and are not exhaustive and are not the only ones relevant to us or our Equity Shares. If any or a combination of the following risks, or other risks that are not currently known or are not currently deemed material, actually occur, our business, results of operations, financial condition and cashflows could be adversely affected, the trading price of our Equity Shares could decline, and investors may lose all or part of their investment. In order to obtain a complete understanding of our Company and our business, prospective investors should read this section in conjunction with “Our Business”, “Industry Overview”, “Management’s Discussion and Analysis of Financial Condition and Results of Operations” and “Restated Consolidated Financial Information” on pages 201, 142, 408 and 280, respectively, as well as the other financial and statistical information contained in this Draft Red Herring Prospectus. In making an investment decision, prospective investors must rely on their own examination of us and our business and the terms of the Offer including the merits and risks involved. Prospective investors should consult their tax, financial and legal advisors about the particular consequences of investing in the Offer. Prospective investors should pay particular attention to the fact that our Company is incorporated under the laws of India and is subject to a legal and regulatory environment which may differ in certain respects from that of other countries. Unless specified in the relevant risk factors below, we are not in a position to quantify the financial implication of any of the risks mentioned below.

This Draft Red Herring Prospectus also contains information relating to our strategies, future plans and forward-looking statements that involve risks, assumptions, estimates and uncertainties. Our actual results could differ from those anticipated in these forward-looking statements as a result of certain factors many of which are beyond our control, including the considerations described below and elsewhere in this Draft Red Herring Prospectus. For further information, see “Forward-Looking Statements” on page 33.

Unless the context requires otherwise, the financial information used in this section is derived from our Restated Consolidated Financial Information on page 280. Our Company’s financial year commences on April 1 and ends on March 31 of the immediately subsequent year, and references to a particular Fiscal are to the 12 months ended March 31 of that year. Further, unless the context otherwise requires, in this section, references to “the Company” or “our Company” are to Runwal Developers Limited on a standalone basis and references to “we”, “us” or “our” are to Runwal Developers Limited on a consolidated basis.

Unless otherwise indicated, industry and market data used in this section has been derived from the industry report titled “Real Estate Industry Report for Runwal Developers Limited” dated September 30, 2025 (the “Anarock Report”) prepared and issued by Anarock Property Consultants Private Limited, pursuant to a consulting services agreement dated May 29, 2025. The Anarock Report has been exclusively commissioned and paid for by us in connection with the Offer. The data included herein includes excerpts from the Anarock Report and may have been re-ordered by us for the purposes of presentation. A copy of the Anarock Report is available on the website of our Company at <https://runwalrealty.com/investors/>. Unless otherwise indicated, financial, operational, industry and other related information derived from the Anarock Report and included herein with respect to any particular year refers to such information for the relevant calendar year. For further information, see “Risk Factors – 57. Certain sections of this Draft Red Herring Prospectus disclose information from the Anarock Report which is a paid report and commissioned and paid for by us exclusively in connection with the Offer and any reliance on such information for making an investment decision in the Offer is subject to inherent risks” on page 65. Also see, “Certain Conventions, Presentation of Financial, Industry and Market Data and Currency of Presentation – Industry and Market Data” on page 30.

Internal Risk Factors

- 1. A majority of our real estate development activities are geographically concentrated in the Mumbai Metropolitan Region (“MMR”) and Pune. Varying market conditions in MMR and Pune may affect our ability to sell units in our Residential Projects or lease our commercial, retail and hospitality spaces, which in turn may adversely affect our business, results of operations, financial condition and cash flows.**

In the last three Fiscals, we derived our entire revenue from operations from our Completed Projects in the Mumbai Metropolitan Region (“MMR”). The table below sets forth details of the Developable Area of our Completed Projects, Ongoing Projects and Upcoming Projects as of June 30, 2025, in MMR and Pune:

Completed Projects		Ongoing Projects		Upcoming Projects	
Number of Projects	Developable Area (Million Square Feet)	Number of Projects	Developable Area (Million Square Feet)	Number of Projects	Developable Area (Million Square Feet)
<i>Residential</i>					
29	7.83	17	9.54	15	7.97
<i>Commercial</i>					
2	1.47	-	-	4	4.08
<i>Organized Retail</i>					
4	1.93	-	-	2	1.19

Completed Projects		Ongoing Projects		Upcoming Projects	
Number of Projects	Developable Area (Million Square Feet)	Number of Projects	Developable Area (Million Square Feet)	Number of Projects	Developable Area (Million Square Feet)
<i>Hospitality</i>					
-	-	-	-	3	1.15

The table below sets forth a summary of our Completed Projects, as of June 30, 2025:

Type of project	Number of Completed Projects	Developable Area (Million Square Feet)		
		Mumbai	Thane	Total in MMR
Residential	29	4.73	3.10	7.83
Commercial	2	1.47	-	1.47
Organized Retail	4	1.57	0.36	1.93
Total	35	7.76	3.46	11.22

The table below sets forth details of the Developable Area of our Ongoing Projects and Upcoming Projects in micro-markets in MMR and Pune, as of June 30, 2025:

Ongoing Projects

Market/Micro-market	Residential Projects	
	Number of Projects	Developable Area (Million Square Feet)
MMR	14	7.18
- South and Central Mumbai	2	1.90
- Western Suburbs	1	0.21
- Eastern Suburbs	4	1.79
- Thane	7	3.29
Pune	3	2.36
Total	17	9.54

Upcoming Projects

Market/Micro-market	Residential Projects		Commercial Projects		Organized Retail		Hospitality	
	Number of Projects	Developable Area (Million Square Feet)	Number of Projects	Developable Area (Million Square Feet)	Number of Projects	Developable Area (Million Square Feet)	Number of Projects	Developable Area (Million Square Feet)
MMR	14	6.63	3	3.08	1	0.51	2	0.81
- South and Central Mumbai	1	0.08	1	0.07	-	-	1	0.54
- Western Suburbs	6	2.26	-	-	-	-	-	-
- Eastern Suburbs	-	-	1	1.85	1	0.51	-	-
- Thane	7	4.28	1	1.16	-	-	1	0.27
Pune	1	1.35	1	1.00	1	0.67	1	0.35
Total	15	7.97	4	4.08	2	1.19	3	1.15

For further information on our Completed Projects, Ongoing Projects and Upcoming Projects, see “Our Business – Business Operations – Classification of Our Projects” on page 218.

The real estate market in MMR and Pune may be affected by various factors outside our control, including prevailing socio-economic conditions, fluctuations in supply and demand for real estate, changes in applicable governmental regulations and related policies, availability of project financing for developers and customers, changes in demographic trends, interest rates, movements and variations in employment and income levels, among others. As a result, our business, results of operations, financial condition and cash flows have been and will continue to be substantially dependent on the performance of, and the prevailing conditions affecting, the real estate market in MMR and Pune. While we have not experienced any adverse impact of such developments in the last three Fiscals, we cannot assure you that occurrence of any of the aforesaid factors will not impact our business, results of operations, financial condition and cash flows, we cannot assure you that such instance will not arise in the future.

2. As of June 30, 2025, we are in the process of developing 17 residential Ongoing Projects and 15 residential Upcoming Projects, four commercial Upcoming Projects, two organized retail Upcoming Projects and three hospitality Upcoming Projects. Our inability to complete such projects by their respective expected completion dates or at all could have an adverse effect on our business, reputation, results of operations, financial condition and cash flows.

As of June 30, 2025, we are in the process of developing 17 residential Ongoing Projects with a Developable Area of 9.54 million square feet, as well as 15 residential, four commercial, two organized retail and three hospitality Upcoming Projects with an aggregate Developable Area of 14.39 million square feet, across MMR and Pune. We are foraying into the hospitality segment with three upcoming hotels in Worli, Thane and Pune. For further information on our Ongoing Projects and Upcoming Projects, see “ *Our Business – Business Operations – Classification of Our Projects*” on page 218.

The table below sets forth details of our residential Ongoing Projects as of June 30, 2025:

S. No.	Project Name / Building Name	Location	Saleable Area (Million Square Feet)	Expected date of completion
1.	25HOUR LIFE - Tower A1	Thane	0.50	December 31, 2030
2.	25HOUR LIFE - Tower B1	Thane	0.49	December 31, 2029
3.	25HOUR LIFE - Tower C1	Thane	0.42	December 31, 2029
4.	Rare By Runwal	Western Suburbs	0.21	June 30, 2026
5.	Enchanted (D)	Thane	0.49	June 30, 2028
6.	Runwal Lands End - Breeze ('E)	Thane	0.46	April 30, 2031
7.	Runwal Lands End (F)	Thane	0.47	June 30, 2029
8.	Runwal Raaya - Tower 1	South and Central Mumbai	0.92	December 31, 2032
9.	Runwal Raaya - Tower 2	South and Central Mumbai	0.98	December 31, 2032
10.	Runwal Timeless	Eastern Suburbs	0.79	September 30, 2026
11.	The Central Park - Phase I	Pune	1.04	December 30, 2026
12.	The Central Park Phase - III	Pune	0.33	June 30, 2027
13.	The Central Park Phase - II	Pune	0.98	June 30, 2027
14.	The Sanctuary - Tower 2	Eastern Suburbs	0.31	March 31, 2027
15.	The Sanctuary - Tower 4	Eastern Suburbs	0.34	June 30, 2026
16.	The Sanctuary - Tower 5	Eastern Suburbs	0.34	March 31, 2026
17.	Zenith	Thane	0.47	September 30, 2028

The table below sets forth details of our residential Upcoming Projects as of June 30, 2025:

S. No.	Project Name / Building Name	Location	Estimated Saleable Area / Leasable Area (Million Square Feet)
1.	25HOUR LIFE - Tower A2/C3	Thane	0.42
2.	25HOUR LIFE - Tower B2	Thane	0.51
3.	25HOUR LIFE - Tower C2	Thane	0.43
4.	25HOUR LIFE - Tower D1	Thane	0.41
5.	25HOUR LIFE - Tower D2	Thane	0.41
6.	25HOUR LIFE - Tower E	Thane	0.53
7.	Residential project in Walkeshwar	South and Central Mumbai	0.08
8.	Redevelopment Society 1 – Andheri*	Western Suburbs	0.14
9.	Redevelopment Society 2 – Andheri*	Western Suburbs	0.13
10.	Residential project in Bandra	Western Suburbs	0.12
11.	Redevelopment Society 3 - Andheri	Western Suburbs	0.41
12.	Redevelopment Society 4 – Andheri*	Western Suburbs	0.93
13.	Redevelopment Society 5 - Vile Parle*	Western Suburbs	0.53
14.	Runwal Land's End	Thane	1.58
15.	The Central Park Phase IV	Pune	1.35

**As of the date of this Draft Red Herring Prospectus, our Company has not entered into any definitive agreements for the purchase of land parcels for these upcoming redevelopment projects. However, our Company has been approved as the 'preferred developer' for the redevelopment of these projects by the Deputy Registrar, Co-operative Societies, Western Division, Mumbai, Maharashtra. For further information, see “Risk Factors – 13. Our Company has not entered into any definitive agreements for the purchase of land parcels required for certain of our redevelopment Upcoming Projects. Any inability or delay in entering into such agreements may adversely affect our business, results of operations, financial condition and cash flows.” on page 46.*

The table below sets forth details of our commercial Upcoming Projects as of June 30, 2025:

Upcoming Projects (Commercial)		
Project Name	Location	Developable Area (Million Square Feet)
The Central Park - Commercial	Pune	1.00
25Hour Life - Commercial	Thane	1.16
Commercial - Vikhroli	Eastern Suburbs	1.85
Raaya - Commercial	South and Central Mumbai	0.07

The table below sets forth details of our organized retail Upcoming Projects as of June 30, 2025:

Upcoming Projects (Organized retail)		
Project Name	Location	Developable Area (Million Square Feet)
R City Mall Extension	Eastern Suburbs	0.51
The Central Park - Mall	Pune	0.67

The table below sets forth details of our hospitality Upcoming Projects as of June 30, 2025:

Upcoming Projects (Hospitality)		
Project Name	Location	Developable Area (Million Square Feet)
25Hour Life - Hotel	Thane	0.27
The Central Park - Hotel	Pune	0.35
Raaya - Hotel	South and Central Mumbai	0.54

Our ability to complete our Ongoing Projects and Upcoming Projects in a timely manner or at all is subject to a number of risks, including, challenges to our land titles, collaboration with third parties including land owners, changes in applicable regulations, shortage of labour, shortage or disruption in the supply chain of raw materials, availability of adequate financing arrangements on commercially viable terms and delays in securing necessary approvals. While we have not experienced delays from our initial estimated date in the completion of construction of our projects in the last three Fiscals, we cannot assure you that we will not experience any delays in respect of any of our Ongoing and Upcoming Projects in the future.

In addition, prolonged legal disputes associated with the land titles plot can lead to significant delays and increased costs, as can other unforeseen events. For further information, see “*Outstanding Litigation and Other Material Developments*” on page 442. Construction activities were notably delayed in 2020 and 2021 due to nationwide lockdowns imposed in India to control the COVID-19 pandemic due to which we had to apply for timeline extensions for certain of our projects. Similar disruptions could occur in the event of future pandemics or health emergencies could affect our project timelines. Our project execution process commences only after obtaining all necessary approvals for construction commencement. Further, our construction schedules are designed to ensure that minor delays do not affect our overall timelines.

Our in-house execution capabilities which include designing and planning, obtaining regulatory approvals and construction are critical to meet project timelines. Given a large number of Ongoing and Upcoming Projects, we may experience challenges such as availability of skilled workforce, design or planning errors, miscommunication within the project team, which may impact our ability to deliver these projects in a timely manner and further impact our project margins. While we have encountered instances of lack of skilled workforce, design or planning errors, or miscommunication within the project team in the ordinary course of our business, due to reasons including, non-performance, slow progress due to lack of skilled manpower, among others, such instances have not had an impact on the timeline of projects, our business, results of operations, financial condition and cash flows. However, we cannot assure you that such instances will not arise in the future which could have an adverse impact on our business, results of operations, financial condition and cash flows.

Furthermore, agreements with customers for our Ongoing Projects and Upcoming Projects may require us to pay interest, including as specified in Rule 18 of the Real Estate (Regulation and Development) (Registration of the Real Estate Projects, Registration of Real Estate Agents, Rates of Interest and Disclosures on Website) Rules, 2017 for every month of delay from the expiry of the extended period for delivery of possession till the actual date of possession if project completion is delayed or in the event of project cancellations. Consequently, such delays or cancellations, leading to financial obligations on our part, may adversely impact our business, financial condition, reputation and results of operations. While there have been no instances in the last three Fiscals of project cancellations, there can be no assurance that such cancellations will not occur in the future.

3. Our business is capital intensive and is therefore dependent on the availability of real estate financing which may not be available on terms acceptable to us in a timely manner or at all, which could have an adverse effect on our business, results of operations, financial condition and cash flows.

The development of real estate projects involves significant expenses and cash outlay. Our ability to borrow and the terms of our borrowings will depend on our financial condition, the stability of our cash flows and our capacity to service debt in a rising interest rate environment. For further information on our secured and unsecured borrowings, see “*Financial Indebtedness*” on page 406. The table below sets forth certain details regarding our borrowings as of and for the years indicated:

Particulars	As of/ for the year ended March 31, 2025	As of/ for the year ended March 31, 2024	As of/ for the year ended March 31, 2023
Total borrowings (₹ million) ⁽¹⁾	33,275.15	26,440.53	7,419.54
Cost of borrowings (₹ million) ⁽²⁾	3,077.63	1,953.82	667.43
Cost of borrowings as a percentage of total outstanding borrowings (%)	9.25%	7.39%	9.00%
Net Debt ⁽³⁾ (₹ million)	31,605.23	24,664.37	5,411.99
Net debt to equity ratio ⁽⁴⁾	98.29%	80.13%	37.51%
Interest coverage ratio ⁽⁵⁾	1.50	1.19	2.02
Principal repayment of non-current borrowings	19,218.06	-	1,056.57

Debt service coverage ratio ⁽⁶⁾	0.21	1.19	0.78

Notes:

(1) Total borrowings is calculated as sum of non-current borrowings plus current borrowings plus unamortized borrowing cost.

(2) Cost of borrowings is calculated as gross finance cost excluding other finance charges, interest on lease liabilities, other interest cost and dividend on redeemable preference shares.

(3) Net Debt is calculated as total borrowings less the sum of cash and cash equivalents, bank balance other than cash and cash equivalents and current investments.

(4) Net Debt / equity ratio is calculated as Net Debt divided by total equity.

(5) Interest coverage ratio is calculated as EBITDA divided by cost of borrowings.

(6) Debt service coverage ratio is calculated as EBITDA divided by cost of borrowings plus principal repayment of non-current borrowings.

For reconciliation of non-GAAP measures disclosed above, see “Management’s Discussion and Analysis of Financial Condition and Results of Operations – Reconciliation of Non-GAAP Measures” on page 426.

Our ability to make payments on our indebtedness, our ability to borrow and the terms of our borrowings will depend on our future performance and our ability to generate cash, which, to a certain extent, is subject to general economic, financial, competitive, legislative, regulatory and other factors, many of which are beyond our control. If our future cash flows from operations and other capital resources are insufficient to pay our debt obligations, we may be constrained to restructure or refinance our existing indebtedness. In addition, any failure to make payments of interest and principal on our outstanding indebtedness on a timely basis would likely result in a reduction of our creditworthiness and/ or credit rating, which could harm our ability to avail of additional financing on acceptable terms.

The actual amount and timing of our future capital requirements may also differ from estimates as a result of, among other things, unforeseen delays or cost overruns in developing our projects, change in business plans due to prevailing economic conditions, unanticipated expenses, regulatory changes and engineering design changes. The table below sets forth details regarding our working capital turnover ratio, trade receivable days, trade receivables and trade payable days as of and for the years indicated:

Particulars	As of March 31, 2025	As of March 31, 2024	As of March 31, 2023
Working capital turnover ratio ⁽¹⁾	0.61	0.45	0.32
Trade receivables (₹ million)	497.11	440.55	193.32
Trade receivable days ⁽²⁾	15.60	29.81	23.37
Trade payables (₹ million)	2,255.57	2,018.34	1,334.29
Trade payable days ⁽³⁾	38.43	77.94	61.99

Notes:

⁽¹⁾ Working capital turnover is calculated as revenue from operations divided by working capital (current assets minus current liabilities).

⁽²⁾ Trade receivable days is calculated as trade receivables (grossed up for expected credit loss) multiplied by 365 divided by credit sales.

⁽³⁾ Trade payable days is calculated as trade payables multiplied by 365 divided by (cost of construction plus other expenses).

To the extent our planned expenditure requirements exceed our available resources, we will be required to seek additional debt or equity financing. Our ability to raise funds on acceptable terms and at competitive rates continues to depend on various factors including our credit ratings, the regulatory environment and policy initiatives in India, investors and/or lenders perception of demand for debt and equity securities of real estate companies, and our current and future results of operations, financial condition and cash flows. If there are any unfavourable changes in above factors, it may adversely affect our business and results of operations, financial condition and cash flows. While we have not experienced a downgrade in our credit rating that has resulted in an adverse impact on our business, results of operations, financial condition, and cash flows in the last three Fiscals, one of our subsidiaries, RMDPL, experienced downgrade by CRISIL from A+ to A in December 2023. However, this downgrade did not have any material adverse impact on our business, results of operations, financial condition, or cash flows. We cannot assure you that similar instances will not arise in the future, and any downgrade in our credit ratings or inability to obtain such ratings in a timely manner may increase borrowing costs, affect lender relationships, and limit access to capital and debt markets, which could adversely affect our business, results of operations, financial condition and cash flows. Also, see “-33. Our ability to access capital at attractive costs depends on our credit ratings. Downgrade of credit ratings or a poor rating may restrict our access to capital and thereby adversely affect our business, results of operations, financial condition and cash flows” on page 56.

We may not be successful in obtaining additional funds in a timely manner, or on favourable terms or at all. Without sufficient liquidity, we may not be able to complete Ongoing Projects and Upcoming Projects and acquire additional/existing land parcels, which would adversely affect our results of operations. If we do not have access to additional capital, we may also be required to postpone or abandon some or all of our projects or the size of our operations, any of which may adversely affect our business, results of operations, financial condition and cash flows.

4. Significant increase in prices or shortage of or delay or disruption in supply of construction materials and the lack of long-term purchase orders or commitments from suppliers could adversely affect our construction cost and timelines.

Principle construction materials used in our projects include cement, sand, steel, ready-mix concrete, wood and aluminium. While we do not have long-term agreements with most of our construction material suppliers, such materials are typically procured on the basis of purchase orders placed with such suppliers. However, certain suppliers have been engaged through contracts extending up to five years on a non-exclusive basis.

Past pricing trends in the real estate industry have experienced fluctuations due to competitive pressures and changing market dynamics. These trends may impact our pricing strategy, leading to adjustments in our pricing to remain competitive while managing our cost structure. Moreover, our relationship with our suppliers lack exclusivity concerning purchase orders, thereby introducing additional layer of uncertainty into our supply chain. The prices and supply of these construction materials depend on factors beyond our control, including general economic conditions, the impact of any pandemic, trade restrictions, production levels, transportation costs and government taxes. The table below provides details of our cost of construction and development expenses, and cost of flats sold / sale of flat for the years indicated:

Particulars	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount (₹ million)	Percentage of Revenue from Operations (%)	Amount (₹ million)	Percentage of Revenue from Operations (%)	Amount (₹ million)	Percentage of Revenue from Operations (%)
Cost of construction and development expenses	19,711.92	169.46%	7,803.90	144.67%	6,843.51	226.64%
Cost of flats sold / sale of flat*	5,357.20	46.05%	1,946.19	36.08%	1,145.98	37.95%

*Cost of flats sold/ sale of flat is calculated as cost of constructions plus changes in inventory of construction work in progress and finished goods including addition on account of business combination.

Our ability to develop projects profitably and within estimated timeframes is dependent on the adequate and timely supply of quality construction materials within our estimated budget. The table below sets forth details of our purchases from our largest, top 5 and top 10 suppliers, including as a percentage of total expenses, in the periods indicated:

Particulars	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount (₹ million)	Percentage of Total Expenses (%)	Amount (₹ million)	Percentage of Total Expenses (%)	Amount (₹ million)	Percentage of Total Expenses (%)
Largest supplier	112.48	1.10%	127.67	2.20%	75.81	2.76%
Top five suppliers	423.53	4.13%	321.94	5.54%	204.60	7.44%
Top 10 suppliers	588.60	5.74%	425.12	7.32%	280.99	10.22%

Notes:

(1) References to 'suppliers' are to suppliers in a particular Fiscal and do not refer to the same suppliers across all Fiscals.

While we are not dependent on any single or a few suppliers, the inability of our suppliers of construction materials to deliver in quantities or the specifications required and at commercially acceptable prices may affect construction timelines and costs. While there have not been any instances in the last three Fiscals where we experienced any delay or disruption in the supply of construction materials or pricing pressure from our suppliers which had an adverse impact on our business, results of operations, financial conditions and cash flows, we cannot assure you that such instances will not arise in the future. Prices of the construction materials required by us may fluctuate and if our construction materials become significantly more expensive, we may also not be able to pass on any increase in the costs incurred for construction materials to our customers, which could adversely affect our results of operations, financial condition and cash flows. Further, if the suppliers do not provide quality construction materials, it may lead to safety hazards and compromise the durability and reliability of our projects which may adversely affect our reputation. While we have not experienced any instances in the last three Fiscals where the projects were compromised due to low-quality construction materials, resulting in an adverse impact on our business, results of operations, financial condition and cash flows, we cannot assure you that such instances will not occur in the future.

5. Our commercial, organized retail and hospitality real estate business is dependent on our ability to provide quality space to our customers, forecast demand and enter into suitable leasing arrangements. Our inability to do so may adversely affect our business, results of operations, financial condition and cash flows.

The table below sets forth details of our commercial and organized retail projects as of June 30, 2025:

Completed Projects		Ongoing Projects		Upcoming Projects	
Number of projects	Leasable Area (Million Square Feet)	Number of projects	Estimated Leasable Area (Million Square Feet)	Number of projects	Estimated Leasable Area (Million Square Feet)
<i>Commercial</i>					
2	1.47	-	-	4	4.08
<i>Organized Retail</i>					
4	1.93	-	-	2	1.19
<i>Hospitality</i>					

-	-	-	-	3	1.15

Our growth and success will depend on the provision of high quality commercial, retail and hospitality space to attract and retain customers who are willing and able to lease or purchase these developments at suitable levels, and on our ability to anticipate the future needs and expansion plans of such customers. We incur significant costs for the integration of modern fittings, contemporary architecture and landscaping, as well as the security, telecommunications, broadband and wireless systems expected by our customers. Our ability to pass these costs on to commercial and retail customers will depend upon a variety of market factors beyond our control. If some of the customers of our commercial and organized retail projects fail to make the payments as per the terms of their lease deeds, our business, profitability and financial condition could be materially and adversely affected. Although we have not faced any such instance in the last three Fiscals, there can be no assurance that such default or delay in payment could adversely impact our cash flows and results of operations.

Our lease agreements with customers generally contain a lock-in period during which customers are contractually obligated to continue their lease arrangements. There can be no assurance, however, that our customers will not seek to prematurely terminate or otherwise default on such obligations, and our ability to enforce such provisions may be limited. Further, during the lock-in period, we may not be able to take advantage of any significant increase in prevailing lease rentals or property values in the relevant micro-market, which could otherwise have enhanced our revenues. Any such defaults by customers, or our inability to re-price lease rentals during the lock-in period, could adversely affect our business, financial condition, results of operations and cash flows.

6. We have entered into development agreements including redevelopment arrangements and joint development agreements with landowners who contribute the underlying land for the projects, as well as with the Slum Rehabilitation Authority. Any dispute with such third parties may delay the completion of our projects and impose liabilities and obligations on us.

We enter into development agreements including redevelopment arrangements (“DAs”) and joint development agreements (“JDAs”) with landowners who contribute the underlying land for the project, as well as with the Slum Rehabilitation Authority (“SRA”). We are responsible for the development and execution of such projects.

The table below provides the split between Developable Area acquired through outright purchase, redevelopment/ DAs and JDAs for our Completed Projects, Ongoing Projects and Upcoming Projects as of June 30, 2025:

Mode of Acquisition	Completed Projects		Ongoing Projects		Upcoming Projects	
	Developable Area (Million Square Feet)	Percentage of Total Developable Area (%)	Developable Area (Million Square Feet)	Percentage of Total Developable Area (%)	Developable Area (Million Square Feet)	Percentage of Total Developable Area (%)
Outright purchase	10.86	96.79%	8.54	89.52%	12.25	85.13%
Redevelopment	-	-	0.21	2.20%	2.14	14.87%
JDAs	0.36	3.21%	0.79	8.28%	-	-
Total	11.22	100.00%	9.54	100.00%	14.39	100.00%

We conduct due diligence before entering into DAs and JDA projects to verify whether the landowners have necessary legal and regulatory approvals for the land. However, any underlying irregularities with respect to title or use of such land parcels or an inability to get approval from the SRA to set up a slum rehabilitation project may prevent us from pursuing such projects, which could have an adverse effect on our business prospects and financial performance. While there have not been any such irregularities in the last three Fiscals, we cannot assure you that such irregularities will not occur in the future which could result in an adverse impact on our business, results of operations, financial condition and cash flows.

While we have the right to create mortgages to raise funds for the projects, such arrangements do not convey any ownership interest in the immovable property to us. The arrangements typically set out the extent of the economic interest of the landowner, which is expressed as a percentage of the sale proceeds from the projects or the defined area. The arrangements that we enter into, may impose monetary penalties for non-compliance with our obligations such as completion of a project within a specified timeline from the date of arrangement. We may also be required to pay refundable security deposits in case of certain arrangements. Further, in the event of cancellation of the allotment by the customer for whatever reason or in the event of termination of the allotment of the said premises by us on account of breaches of the customer, including the breach on account of delayed payments and/or failure to make payments despite of being called upon to do so and despite of notice issued by us to cure/remedy such breach or breaches as stated in the respective agreement for sale, we are required to refund the consideration subject to deductions including *inter alia* 10% of the consideration as and by way of agreed genuine pre-estimate of liquidated damages, goods and services tax (“GST”), value added tax (“VAT”), brokerage as paid and/or payable, all taxes and outgoings if any due and interest payable.

Further, while we have not paid any monetary penalties in the last three Fiscals in connection with such arrangements that resulted in an adverse impact on our business, results of operations, financial condition and cash flows, we cannot assure you that we will not incur any such liability in the future.

Further, any dispute between us and our joint development or redevelopment partners may cause delays in completion, suspension or complete abandonment of a project, which may adversely affect our business, results of operations, financial condition and cash flows. While no dispute has arisen with any joint development, joint venture or redevelopment partner in the last three Fiscals that had an adverse impact on our business, results of operations, financial condition and cash flows, in the event any dispute arises, we may be required to make additional investments or become liable or responsible for the obligations with respect to the projects, which could restrict the completion of such projects and result in reduced profits or losses and a diversion of our management's attention.

7. *We are subject to interest clauses on delays in accordance with RERA, under agreements entered into with our residential customers for any delay in the completion of the projects might lead to imposition of interest liability and penalty obligations.*

The agreements that we enter into with our customers require us to complete development and construction on time and in accordance with RERA, provides for interest clauses wherein we are liable to pay interest to the customers for any delay in the completion of project (i.e., non-receipt of an occupation certificates within the stipulated timelines). We cannot assure you that we will always finish the construction or development of our projects in accordance with the timelines specified in such agreements. The construction of projects may be delayed due to various factors including issues pertaining to the title of the land, disputes with joint development partners, scrutiny from relevant governmental authorities as well as factors beyond our control including prevailing geographical, social and climatic conditions.

We are subject to interest and penalty clauses on delays in accordance with RERA Act. These provisions are designed to ensure accountability and timely delivery, and non-compliance can result in significant financial consequences, including monthly interest payments and regulatory penalties. Under section 18 of the RERA Act, we may be liable to return amounts received from allottees along with prescribed interest and compensation in case of failure to complete or hand over possession as per the agreement for sale, or, where allottees do not seek refund, to pay interest for each month of delay, with such interest payable at the time of offering possession. Further, under section 19(4) of the RERA Act, allottees are entitled to claim possession in accordance with the terms of the agreement and compensation in case of delay.

Under the agreements entered into with our residential customers, any delay in the completion of projects may lead to the imposition of interest liabilities and penalty obligations. If we fail or neglect to give possession of the premises to the customer on or before the specified possession, customers may demand refund. In case of *force majeure* events, we are entitled to extension of time equivalent to the delay period. Subsequently, if we fail to give possession after the extension period, in such a case, the customer is required to execute and register a deed of cancellation in our favour and we are required to refund the amounts received by us from the customer (after deduction of all outstanding amounts, if any, payable by the customer to us, taxes and outgoings) together with our interest within a period of 30 (thirty) days from the date of registration of the deed of cancellation (which must be executed within 30 days of receipt of termination notice). Further, our inability to complete construction in a timely manner or at all, could result in cancellation by customers of any commitment to purchase in our projects or refund of any advance deposited with us by any customer as a guarantee for purchase in our projects, and all these factors could adversely affect our business, results of operations, financial condition and cash flows. Further, any delays in completing our projects as scheduled could result in dissatisfaction among our customers, resulting in negative publicity, consumer litigation and lack of confidence among future buyers for our projects. Additionally, we may not achieve the economic benefits expected of such projects. In the event there are any delays in the completion of such projects, our relevant approvals may expire or be terminated. We may also be subject to claims resulting from defects in our developments, including claims brought under the RERA. For further information, see “Key Regulations and Policies” on page 231. For consolidated details concerning litigation involving claims initiated by customers, see “Outstanding Litigation and Material Development” and “Restated Consolidated Financial Information – Note 49 – Contingent Liabilities and Commitments” on pages 442 and 389.

In the last three Fiscals, while we have not paid any compensation to customers due to delay in handing over the units, we cannot assure you that such instances will not arise in the future. Moreover, customers may object to any change that we may propose in the project layout, specifications and amenities. Non-fulfilment of any conditions precedent or other obligations stipulated in the development agreements may expose us to the risk of liquidated damages or termination of such agreements by the societies with whom we have entered into development agreements. However, as per Section 15 of the RERA, any such transfer or assignment of the majority of the development rights and liabilities in respect of a registered project, requires the prior written consent of at-least two-thirds of the allottees (excluding the promoter) and the prior-written approval from the relevant Real Estate Regulatory Authority. Accordingly, such risks are subject to compliance with the applicable RERA provisions, including obtaining the requisite consent from the allottees.

8. *Our business depends on the strength of our brand and reputation. Failure to maintain and enhance our brand and reputation, and any negative publicity and allegations in the media against us, even if untrue, may adversely affect the brand, reputation and trust in, our services, which could result in a material adverse impact on our business, results of operations, financial condition and cash flows.*

We believe that the *Runwal Realty* brand and our reputation are critical to our success. Maintaining and enhancing our reputation, quality standards and brand recognition depends primarily on the quality and consistency of our projects, as well as the success of our brand promotion efforts. We have expended considerable efforts promoting our brands and the quality of our projects, and we expect to continue to do so. Our brand promotion efforts, including celebrity collaborations, print media

advertisements, webinars, roadshows and social media marketing may incur significant expenses and may fail to effectively promote our brands, generate additional sales. If we are unable to maintain and further enhance our brand recognition, our ability to retain and expand our customer base may be impeded and our business prospects may be materially and adversely affected. We incur costs to maintain the *Runwal Realty* brand. The table below sets forth details of our advertising and sales promotion expenses in the years indicated:

Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
Advertising and sales promotion expenses (₹ million)	325.19	267.30	509.40
Advertising and sales promotion expenses as a percentage of total expenses (%)	3.17%	4.60%	18.52%
Advertising and sales promotion expenses as a percentage of other expenses (%)	19.01%	16.22%	50.30%

Our expenditure towards our branding and marketing activities may not be successful in increasing brand awareness and building the strength of our brand.

Further, the brand name ‘*Runwal*’ is used by a member of our Promoter’s family, namely Subodh Subhash Runwal, in their real estate business, pursuant to NOCs granted by our Company. As there are multiple projects bearing the brand name ‘*Runwal*’ and operating in the same geographical locations where we conduct our operations, customers may enter into agreements with the group of companies operated by Subodh Subhash Runwal under the assumption that these entities are part of our Company. Any loss of customers or confusion due to the existence of different ‘*Runwal*’ brands could adversely impact our financial performance, profitability and our brand. Moreover, any negative publicity or adverse developments affecting these other entities operating under the ‘*Runwal*’ brand could also negatively impact our business, reputation, and results of operations due to the shared brand identity. For further information, see “*Risk Factors – 43. While certain of our trademarks used by us for our business are registered, any inability to protect our intellectual property from third party infringement may adversely affect our business and prospects.*” on page 61.

Many factors, some of which are beyond our control, are important to maintaining and enhancing our brand and may negatively impact our brand and reputation if not properly managed, such as our ability to: effectively control the quality of service to our customers, construction quality, focus on customer satisfaction, ability to develop landmark projects, and maintain our performance as we continue to expand our operations; increase brand awareness through various means of marketing and promotional activities, and maintain our reputation through word-of-mouth; or emerging industry standards in order to maintain our customer experience and operational efficiencies.

Regardless of their veracity, negative publicity arising from such complaints and claims may adversely impact our reputation and revenue therefrom. Claims or complaints particularly through social media platforms may amplify both positive and negative perceptions of our brand. In the ordinary course of our business, we receive and promptly address various feedback instances, including inquiries related to other projects being directed to us, feedback regarding interactions with our staff, and comments pertaining to specific events. Despite our efforts to meet our requirements and contractual obligations, we may still face reputational risks. Our brand and reputation may be adversely impacted if we provide inferior service, engage in malpractice, violate laws or regulations, commit fraud or misappropriate funds, harm a customer, or mishandle personal information. Such developments could materially affect our business, results of operations, financial condition, and cash flows.

9. Demand for our projects may not increase as rapidly as we anticipate due to a variety of factors, including weakness in general economic condition. If we are unable to sell our residential project units in a timely manner, it may adversely affect our working capital requirements, cash flows and business, results of operations, financial condition and cash flows.

Our business, financial condition and results of operations are dependent on our ability to sell our inventory within expected timelines. As of June 30, 2025, we had unsold residential project units of an aggregate Saleable Area of 0.09 million square feet in our Completed Projects, representing 0.82% of the total Saleable Area of our Completed Projects; as well as unsold residential project units of an aggregate Saleable Area of 2.92 million square feet in our Ongoing Projects, representing 30.65% of the total Saleable Area of our Ongoing Projects. If we are unable to sell such inventory at acceptable prices and in a timely manner, our business, results of operations, financial condition and cash flows could be adversely affected.

The demand for residential and commercial properties can be influenced by, among others, general economic conditions, fluctuations in interest rates, availability of financing, consumer confidence and changes in government policies that encourage or discourage real estate investment. Any downturn in market conditions or consumer confidence could prolong the time required to sell our properties and may limit our ability to do so at satisfactory prices or at all. The failure to sell our inventory in a timely manner could lead to increased holding costs such as interest expenses and property maintenance costs which could adversely affect our cash flow and liquidity. Prolonged delays in selling our inventories would impair our ability to reinvest capital into new projects, thus hampering our growth and potentially eroding our competitive position in the market.

Movements in global and domestic interest rates may impact the performance of the real estate industry, and consequently, our business. The real estate sector is inherently sensitive to movements in interest rates, given the reliance of developers and customers on borrowings for financial development and purchases. Any reduction in interest rates by the U.S. Federal Reserve is generally expected to result in higher global liquidity and lower cost of capital, which may in turn positively influence the Reserve Bank of India to adopt a similar stance. Such rate cuts in India could lead to improved affordability for homebuyers and lower financing costs for developers, thereby giving a boost to demand and growth in the real estate industry, including our business. Conversely, if the U.S. Federal Reserve raises interest rates, or if the Reserve Bank of India adopts a tightening monetary policy, this may increase borrowing costs, reduce customer affordability and investor appetite, and consequently have an adverse impact on the growth prospects of the Indian real estate industry and our business, financial condition and results of operations.

In addition, unsold inventory might necessitate marked-down prices to expedite sales, which could adversely affect our profit margins. Lower-than-expected sales velocity and pricing could contribute to decreased revenues and profitability, further affecting our financial condition.

While we have not encountered any material difficulties with selling our inventories in a timely manner or been adversely affected by the same in the last three Fiscals, there can be no assurance that we will be able to sell our existing or future inventory within our expected timelines. Any such delays or failure to successfully monetize our inventory could have an adverse effect on our business, financial condition and results of operations.

Any changes in the market for residential real estate, including a change in the home loans market or governmental regulations on taxation making home loans less attractive to our customers, may materially and adversely affect our business, growth prospects and financial performance. We cannot assure you that we may be able to effectively market and sell our projects in a timely manner and in entirety in the future, which could also have an impact on our business, results of operations, financial condition and cash flows. Further, if our construction cost increases during construction, we may not be able to pass such cost to our customers and we may need to absorb the increased costs, which could adversely affect our results of operations, financial condition and cash flows.

10. Our business operations may be adversely affected by delays in collection of receivables from our customers in accordance with the terms and conditions of the contracts and payment schedules.

Our arrangements with our customers typically include payment schedules that stipulate timeframes for receipt of payments from our customers. When customers book units in our projects, they initially pay a booking amount, which typically constitutes a small fraction of the total consideration. Upon receipt of this booking amount, we allocate the unit to the customer, who is then obligated to make instalment payments to complete the total consideration. There may be delays in the collection of payments from our customers. In such cases, we reserve the right to: (i) first, impose monetary penalties for delay of payment; (ii) second, send a notice of demand requesting payment; and (iii) failing steps (i) and (ii), exercise our right to forfeit the customer's booking amount and cancel the registration of the unit held by the defaulting customer. Consequently, we may not receive the outstanding receivables for the booked units in the future, and we may be unable to resell these units, adversely affecting our business prospects, financial condition and results of operations.

As we often need working capital for construction of our projects, delayed collection of payments could impact the levels of working capital maintained by us and may lead to delays in completion of the construction of projects and therefore adversely affect our business, results of operations, financial condition and cash flows. The table below sets forth details of amount outstanding from customers for a period exceeding six months from their respective due dates, the average debtor cycle as of and in the periods indicated:

Particulars	As of/ for the year ended March 31, 2025	As of/ for the year ended March 31, 2024	As of/ for the year ended March 31, 2023
Trade receivables (₹ million)	497.11	440.55	193.32
Amount outstanding from customers for a period exceeding six months from their respective due dates (₹ million)	306.38	268.29	103.60
Percentage of trade receivables (%)	61.63%	60.90%	53.59%
Average debtor cycle* (in days)	14.71	21.44	25.56

Note: Trade receivables are grossed up of allowance for expected credit loss.

** Average debtor cycle refers to the average number of days a company takes to collect payments from its customers after making a sale and is calculated by dividing the average trade receivables by revenue from operations and then multiplying the result by 365.*

Further, some of the projects that we are currently undertaking, and propose to undertake in the future, are projects with relatively longer gestation periods, which have inherent risks flowing from uncertainty in the business environment. Changes in the business environment, availability of financing and external economic factors can affect their paying capacities which can result in delayed payments made to us. Delays in our collections can adversely affect our working capital requirements, the cash flow position as well as the revenues or profits of our Company, consequently affecting its business and operations.

Further, under the agreements with customers, payment terms are typically linked to specific project milestones or stages of completion. If a project experiences significant delays, our customers may postpone or delay payment until the respective

milestones are achieved. This delay in payment may have adverse effects on our business, results of operations, financial condition and cash flows.

11. Certain of our Subsidiaries have incurred losses in the last three Fiscals. We cannot guarantee that these Subsidiaries will generate profits or avoid losses in the future.

Certain of our Subsidiaries have incurred losses in the last three Fiscals. The table below sets forth information in relation to the losses incurred in the periods indicated:

Name of the Subsidiary			Fiscal 2025	Fiscal 2024	Fiscal 2023	Reasons for loss
			(₹ million)			
Aethon Limited	Developers	Private	(30.95)	(0.59)	N.A.	The entity incurred losses as it was non-operational in Fiscal 2023 and commenced the development of the <i>Raaya</i> project in Fiscal 2024, which led to increased costs incurred in Fiscals 2024 and 2025, as the entity recognized revenue on project completion.
Avalor Limited	Developers	Private	N.A.	(1.72)*	(0.39)	The entity was non-operational in Fiscals 2024 and 2023.
Galleria Limited	Retail	Private	(0.06)	(0.02)	N.A.	The entity was non-operational in Fiscals 2025, 2024 and 2023.
R Limited	Retail Ventures	Private	(19.62)	(60.26)	(1,183.02)	The entity incurred losses due to costs incurred towards the development of <i>The Central Park – Phase I</i> project in Pune, which commenced development in Fiscal 2021, and the entity recognized revenue on project completion.
Runwal Private Limited	Holding	Estates	(0.08)	N.A.	N.A.	The entity was incorporated in Fiscal 2025 and is yet to commence commercial operations.
Runwal Limited	Hotels	Private	(0.03)	N.A.	N.A.	The entity was incorporated in Fiscal 2025 and is yet to commence commercial operations.
Histyle Retail Private Limited			(106.69)	N.A.	N.A.	The entity incurred losses due to costs incurred towards the development of R Square, Andheri, one of our commercial projects in the Western Suburbs of MMR, which was completed in Fiscal 2025.
R Limited	Mall Developers	Private	715.02	(39.43)	536.66	The entity incurred losses in Fiscal 2024 primarily due to depreciation in the valuation of investment property, resulting from the application of the purchase method of accounting during consolidation with our Company.
R Private Limited	Siddhatva	Developers	(0.13)	(0.02)	N.A.	The entity was incorporated in Fiscal 2024 and is yet to commence commercial operations.
Runwal Retail Private Limited			(0.09)	N.A.	N.A.	The entity was incorporated in Fiscal 2025 and is yet to commence commercial operations.

*Merged with R Mall Developers Private Limited with effect from April 25, 2023.

For further information see, “Restated Consolidated Financial Information –Note 44A – Details of Subsidiaries, Associates & Joint Venture” on page 361.

We cannot assure you that our Subsidiaries will achieve and maintain profitability to sustain their operations or meet their obligations independently. If these Subsidiaries continue to incur losses, their operations may suffer, which in turn may adversely impact our financial performance and results of operations.

12. We have entered into a memorandum of understanding to acquire land, for which we have made an advance payment. Non-compliance with such agreements or our inability to pay the balance land acquisition consideration may impair our ability to complete the acquisition of such land parcels.

As of the date of this Draft Red Herring Prospectus, our Subsidiary, Runwal Construction Private Limited, has entered into a memorandum of understanding dated May 15, 2024 (“**MOU**”) with certain parties for the purchase of a land parcel measuring 16,257.52 square meters in Kanjurmarg, Mumbai for the development of a commercial project, for which it has made a refundable advance payment of ₹ 1,430.00 million. The parties are currently in the process of fulfilling respective conditions mentioned in the MOU prior to entering into definitive agreements to purchase the land parcel and paying the balance consideration for the purchase of this land parcel.

We may be required to enter into similar arrangements with third parties in the ordinary course of our business. Agreements such as these typically stipulate that all or a part of the advance monies paid to these third parties may be forfeited in the event that the acquisition process is not completed due to non-satisfaction of conditions. If we fail to successfully complete such transactions where we have paid an advance, we may lose a portion of, or the entirety of, the advance. Moreover, ageing of these advances under the agreements could have an adverse impact on our business and cash flows.

Acquisition of land is subject to verification of title, encumbrances, zoning, land use conversion and other regulatory approvals. Any defects or inability to obtain approval could delay or prevent us from closing the transaction successfully. Further, we cannot

guarantee that we will be able to close the above transactions successfully. There are a variety of factors that can affect our ability to close, some of which may not be in our control. For example, we may have insufficient funds to complete the purchase or we may decide not to purchase the land whether because of changes in economic conditions, political conditions or social infrastructures. We could also find ourselves liable to the sellers of the land for losses suffered by them. While we have not encountered a situation in the last three Fiscals where we were unable to close transactions or were liable to the sellers for losses suffered by them which had an adverse impact our business, results of operations, financial condition and cash flows, we cannot assure you as to how much of the advance would be refunded to us or how much we would need to compensate the seller in excess of the advance, should such land acquisition transactions not close.

13. Our Company has not entered into any definitive agreements for the purchase of land parcels required for some of our Upcoming Projects. Any inability or delay in entering into such agreements may adversely affect our business, results of operations, financial condition and cash flows.

Our Company has not entered into any definitive agreements for the purchase of land parcels or development agreement required for some of our redevelopment Upcoming Projects. For details, please see “ – As of June 30, 2025, we are in the process of developing 17 residential Ongoing Projects and 15 residential Upcoming Projects, four commercial Upcoming Projects, two organized retail Upcoming Projects and three hospitality Upcoming Projects. Our inability to complete such projects by their respective expected completion dates or at all could have an adverse effect on our business, reputation, results of operations, financial condition and cash flows”. While our Company has been approved as the ‘developer’ for these projects by the Deputy Registrar, Co-operative Societies, Mumbai, Maharashtra, such approval does not guarantee the successful acquisition of the necessary land parcels. There can be no assurance that our Company will be able to finalize and execute definitive agreements for the purchase of these land parcels or acquisition of development rights in a timely manner, or at all. Any delay or failure in acquiring the requisite land may adversely affect the commencement, progress, and completion of our redevelopment projects, which could, in turn, have a material adverse effect on our business, financial condition, results of operations, and cash flows.

14. Our Company, Subsidiaries, Promoter, Directors, Key Managerial Personnels and Senior Management are involved in certain legal and regulatory proceedings. Any adverse decision in such proceedings may have an adverse effect on our business, results of operations, financial condition and cash flows.

There are outstanding legal and regulatory proceedings involving our Company, our Subsidiaries, our Promoter, our Directors, our Key Managerial Personnels which are pending at different levels of adjudication before various courts, tribunals and other authorities. The amounts claimed in these proceedings have been disclosed to the extent that such amounts are ascertainable and quantifiable and include amounts claimed jointly and severally, as applicable. Any unfavourable decision in connection with such proceedings, individually or in the aggregate, could adversely affect our reputation, continuity of our management, business, results of operations, financial condition and cash flows.

The summary of such outstanding material legal and regulatory proceedings as on the date of this Draft Red Herring Prospectus is set out below:

Category of individuals / entities	Criminal proceedings	Tax proceedings (direct and indirect)	Statutory or regulatory proceedings	Disciplinary actions by SEBI or Stock Exchanges against our Promoter in the last five years, including outstanding action	Material civil litigations as per the Materiality Policy	Claims before real estate authorities	Material title related litigations	Aggregate amount involved (in million) ⁽¹⁾	₹
Company									
By our Company	11	N.A.	N.A.	N.A.	Nil	61	14	249.52	
Against our Company	5	61	2	N.A.	3	20		10,669.16	
Directors*									
By our Directors	Nil	N.A.	N.A.	N.A.	Nil	N.A.	N.A.	N.A.	
Against our Directors	Nil	Nil	1	N.A.	Nil	N.A.		N.A.	
Promoter									
By our Promoter	2	N.A.	N.A.	N.A.	Nil	N.A.	N.A.	5.04	
Against our Promoter	17	Nil	Nil	Nil	3	N.A.		563.45	
Subsidiaries									
By Subsidiaries	6	N.A.	N.A.	N.A.	1	17	9	152.79	
Against Subsidiaries	4	29	3	N.A.	3	37		2803.86	
Key Managerial Personnel**									
By our Key Managerial Personnel	Nil	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	
Against our Key Managerial Personnel	1	N.A.	Nil	N.A.	N.A.	N.A.		N.A.	
Senior Management									

Category of individuals / entities	Criminal proceedings	Tax proceedings (direct and indirect)	Statutory or regulatory proceedings	Disciplinary actions by SEBI or Stock Exchanges against our Promoter in the last five years, including outstanding action	Material civil litigations as per the Materiality Policy	Claims before real estate authorities	Material title related litigations	Aggregate amount involved (in million) ⁽¹⁾	₹
By our Senior Management	Nil	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	
Against our Senior Management	Nil	N.A.	Nil	N.A.	N.A.	N.A.		N.A.	

*Other than the Promoter of our Company.

**Other than the Executive Directors of our Company.

(2) To the extent ascertainable and quantifiable.

Further, as on the date of this Draft Red Herring Prospectus, there are no pending litigation proceedings involving any of our Group Companies which will have a material impact on our Company.

We cannot assure you that any of these matters will be settled in favour of our Company, our Subsidiaries, Promoter, or Directors, Key Managerial Personnels or that no additional liability will arise out of these proceedings. An adverse outcome in any of these proceedings may have an adverse effect on our business, results of operations, financial condition, cash flows and our reputation. For further information, see “*Outstanding Litigation and Other Material Developments*” on page 442.

15. Our Ongoing Projects and Upcoming Projects require us to obtain approvals or permits. Any failure to obtain the necessary approvals may result in material delays in our Ongoing Projects and Upcoming Projects, which could have an adverse impact on our reputation, results of operations, financial condition and cash flows.

We have 17 Ongoing Projects and 15 Upcoming Projects for residential developments, four Upcoming Projects for commercial developments two Upcoming Projects for organized retail developments and three Upcoming projects for hospitality as of June 30, 2025. To successfully execute each of these projects, we are required to obtain statutory and regulatory approvals, and permits and applications need to be made at appropriate stages of the projects with various government authorities. For example, each project is required to be registered with the RERA under the RERA Act. We are also required to obtain no objection certificates from relevant fire departments, planning permits from relevant municipal corporations, building permits from relevant municipal corporations, no objection certificates for height clearance in relation to the construction of high rise projects from the Airports Authority of India, consents to establish by the Maharashtra Pollution Control Board, under the Water (Prevention and Control of Pollution) Act, 1974, the Air (Prevention and Control of Pollution) Act, 1981, environment clearances issued by the Ministry of Environment and Forests or State Environment Impact Assessment Authority, as applicable, registrations permitting the employment of building workers under the Building and Other Construction Workers’ (Regulation of Employment and Conditions of Services) Act, 1996 and certificates of registration as a principal employer under the Contract Labour (Regulation and Abolition) Act, 1970. Further, our ability to launch some of our projects are dependent on us obtaining the completion/occupancy certificate in a timely manner or at all.

Certain approvals and registrations for our Company have historically been obtained in the name of Dhruva Wollen Mills Private Limited, an entity that was amalgamated into our Company pursuant to a scheme of amalgamation sanctioned in 2024. While these approvals and registrations continue to remain valid and effective, applications for updating the name of the entity to reflect our Company are in process. For information see, “*History and Certain Corporate Matters - Details regarding material acquisitions or divestments of business/ undertakings, mergers, amalgamation, any revaluation of assets, etc. in the last 10 years*” on page 244. While no action has been initiated against us by any statutory or regulatory authority in relation to the foregoing, there can be no assurance that such action will not be initiated in the future or that such matters, if they were to occur, would not have a material adverse effect on our business, results of operations, financial condition and cash flows.

For further details regarding the material pending approvals and approvals that are yet to be applied for our Ongoing and Upcoming Projects, see “*Government and Other Approvals*” on page 460. Any failure to obtain the necessary approvals in time or at all may result in material delays in our Ongoing and Upcoming Projects, which may prejudice our growth strategy and could have an adverse impact on our reputation, results of operations, financial condition and cash flows.

16. Our inability to identify and acquire land or development rights or shortage of land or a significant increase in cost of land in Mumbai Metropolitan Region and Pune region in which we operate, may affect our business and growth prospects. Further, we may not be able to identify risks and liabilities associated with the land which we may acquire in the future, which may adversely impact our business prospects and financial performance.

We may experience increased land prices and competition in MMR and Pune region in which we operate due to increased land demand or shortage of land for residential and commercial properties. We may decide not to acquire parcels of land due to various factors, including the price or other defects in the title of such land. Further, our competitors may have significant land

holdings that they can develop over time, and we will have to regularly acquire suitable land at the right price to grow our business and we cannot assure you that we will be able to secure the necessary land at a favorable price.

Our ability to identify and acquire suitable land parcels is crucial to growing our business and is dependent on a number of factors, some of which may be beyond our control, such as identifying land with clean title at suitable prices, the willingness of land owners to sell land or assign development rights or interest in the land on terms acceptable to us, our ability to acquire contiguous parcels of land, the availability and cost of financing, encumbrances on targeted land, Government directives on use of land, and consents and approvals for land acquisition and development. We have an internal process for land selection and acquisition, which includes due diligence to assess the title of the land, technical due diligence and its feasibility for development. However, the information and assumptions guiding our decisions may not always be accurate, complete, or current, and therefore may result in certain risks and liabilities associated with the acquisition of such land, which could adversely affect our business and growth prospects. Moreover, any inaccuracies, defects or irregularities in the land title could complicate land acquisition, impede title transfers, expose us to legal disputes and adversely affect land valuation. Such issues could disrupt the development of our projects, potentially leading to the write-off of related expenses and delays in project timelines. Furthermore, if we fail to make deferred payments for certain land acquisitions, it could impede our ability to develop the land, affecting the return on our initial investment.

The land acquisition process involves risks, including identifying land with a clean title and at locations that are preferred by our target customers. While we typically obtain title opinions from local counsel and relevant experts before acquiring any land parcel, these opinions are based on assumptions and subject to limitations including with respect to availability and veracity of documents. These opinions may indicate defects in historical documentation that we may not be able to rectify or absence of certain documentation such as encumbrance certificate or relevant deeds and also include observations with respect to the payment of land tax. The original title of lands may often be fragmented and the land may have multiple owners. As on date this Draft Red Herring Prospectus, our Company and our Subsidiaries do not have a title opinion on four redevelopment projects in Andheri and Vile Parle in Mumbai, and have not entered into joint development agreements for these projects. However, our Company has been approved as the ‘preferred developer’ for the redevelopment of these projects by the Deputy Registrar, Co-operative Societies, Western Division, Mumbai, Maharashtra.

Further, there is no central title registry for land property in India and the documentation of land records in India has not been fully digitized which further limits the title examination process. Accordingly, we may not be able to identify all the risks and liabilities associated with the land, such as faulty or disputed title, unregistered encumbrances or pending litigation or other conditions such as remittance of land tax, non-issuance of public notices, however, based on our internal risk assessment we may proceed to acquire such land. For instance, a writ petition has been filed against RRVPL, our subsidiary, contending that the subject matter land was wrongfully conveyed for residential usage in contravention of Urban Land Ceiling Act, 1976. The petitioner has claimed, inter alia, the relief to set aside the change in property usage from industrial to residential and issue a stop work notice to RRVPL. For more information, see “*Outstanding Litigation and Material Development*” on page 442.

Further, the rights or title in respect of such land parcels acquired by us may be adversely affected by unregistered encumbrances in favour of third parties, irregularities in the process followed by the land development authorities and other third parties who acquired the land or conveyed or mutation of the land in favour of our Company or its Subsidiaries, non-issuance of public notice prior to acquisition or when the title report is issued or updated, the absence of conveyance by all right holders, rights of adverse possessors, ownership claims of family members or co-owners or prior owners or other defects that we may not be aware of. For instance, Dhurva Wollen Mills Private Limited (“**DWMPL**”), a company which has been amalgamated with our Company has been made party to a civil suit, where the plaintiff is contending that the deed of conveyance through which DWMPL had acquired the subject matter land was invalid. For more information, see “*Outstanding Litigation and Material Development*” on page 442. Accordingly, we cannot assure you that we will be able to identify any title defects prior to acquisition of the lands or that we will be able to rectify any defects in title or that any such defects will not have an adverse impact on our projects, results of operations, financial condition, cash flows and reputation.

17. Our operations, workforce, customers and third-parties on project sites are exposed to a variety of hazards which may adversely affect our business, results of operations, financial condition and cash flows.

We conduct site studies to identify potential risks prior to the acquisition of any parcel of land and its construction and development. However, there are unanticipated or unforeseen risks that may arise due to adverse weather and geological conditions such as storms, hurricanes, lightning, floods, landslides, rockslides and earthquakes and other reasons. Additionally, our operations are subject to hazards inherent in providing such services, such as risk of equipment failure, impact from falling objects, collision, work accidents, fire, or explosion, including hazards that may cause injury and loss of life, severe damage to and destruction of property and equipment, and environmental damage.

Accidents and, in particular, fatalities may have an adverse effect on our reputation and may result in fines and/or investigations by public authorities as well as litigation from injured workers or their dependents. For instance, on September 10, 2023, the construction lift in Tower 6C of the *Eirene* project collapsed and resulted in the death of seven workers. Criminal proceedings were initiated against the contractors involved in the project and they were required to pay compensation amounting to ₹ 10.46 million to the families or heirs of the deceased workers. No criminal proceedings were initiated against our Company and we were not required to pay compensation in relation to the incident. However, on September 11, 2023, the Government Labour Officer and Inspector – Thane issued an order prohibiting further construction at the site, which was subsequently revoked by the

Labour Commissioner cum Chief Inspector, Building and Other Construction Workers, Maharashtra by way of its order dated January 12, 2024.

If such accidents or hazards involving our workforce, customers and/or third parties were to continue to occur on our project sites, we may be subject to legal proceedings or be required to pay compensation to aggrieved claimants, and our business, results of operations, financial condition and cash flows may be adversely affected. Further, we may incur additional costs for reconstruction of our projects which are damaged by hazards which may not be covered adequately or at all by the insurance coverage we maintain, and this may adversely affect our business, results of operations, financial condition and cash flows.

18. Our operations are labour intensive, and we may be subject to strikes, work stoppages, increased wage demands or high attrition, which could adversely affect our business results of operations, financial condition and cash flows.

Our operations are labour intensive, making us susceptible to strikes, work stoppages, increased wage demands or high attrition. These disruptions could affect our ability to maintain regular operations at our project sites and could lead to higher labour costs. If we or our contractors are unable to negotiate with the labour force or their sub-contractors, it could result in work stoppages or increased operating costs as a result of higher than anticipated wages or benefits. During periods of shortages in the supply of labour, we may not be able to complete projects according to our previously determined time frames, at our previously estimated project costs, or at all, which may adversely affect our business, results of operations, financial conditions and cash flows.

Additionally, we depend on third-party contractors for various services integral to our business, and their employees or workers are subject to labour legislations. Although we do not directly hire these labourers, we may be held responsible for wage payments in the event that such third-party contractors default on these payments. Any requirement to cover these wage payments could adversely impact our results of operations and financial condition. Moreover, under the Contract Labour (Regulation and Abolition) Act, 1970, as implemented by the Central Government and adapted by State Governments, we may even be required to absorb some of these contract labourers as permanent employees, subject to the nature and terms of engagement of such contract laborers.

In addition, during periods where labour costs significantly increase, we may not be able to pass these price increases on to our customers, which could reduce or eliminate the profits we intend to gain from our projects. While we have not faced such instances wherein our operations were materially affected due to inadequacy of or increase in operating costs for the workforce at our project sites during the last three Fiscals, such instance in the future could adversely affect our business, results of operations, financial condition and cash flows.

Presently, our workforce is outsourced and not unionized. However, if a substantial portion of our workforce were to become unionized in the future, our labour costs could rise. Compliance with labour laws and the negotiation of collective agreements might result in increased financial commitments.

Further, India has strict labour legislation designed to safeguard worker interests, particularly concerning dispute resolution, and the removal of employees. We are subject to laws and regulations governing various aspects of our relationship with our employees and personnel engaged on a contractual basis, encompassing minimum wages, working hours, working conditions, hiring and termination practices, and work permit authorization. See also “Key Regulations and Policies in India” on page 231. While we have not had any past instances of strikes or labour unrest during the last three Fiscals, we cannot assure that such disruptions will not arise in the future due to disputes or unrest among our workforce. Any of the foregoing could adversely affect our business, results of operations, financial condition and cash flows.

19. Redevelopment projects are subject to risks involving existing tenants, occupants, slum dwellers and applicable government regulations which may affect our project completion times and costs, and adversely affect our business, results of operations, financial condition and cash flows.

As of June 30, 2025, one of our Ongoing Projects and five of our Upcoming Projects are redevelopment projects. The table below provides the Developable Area of our redevelopment projects as of June 30, 2025, March 31, 2025, 2024 and 2023:

Particulars	As of June 30, 2025	As of March 31		
		2025	2024	2023
Developable Area of redevelopment projects	2.35	1.28	0.61	0.21

The table below provides details of the sales generated from redevelopment projects in Fiscals 2025, 2024 and 2023:

Particulars	Fiscal					
	2025		2024		2023	
	(₹ in millions)	% of Total Sales	(₹ in millions)	% of Total Sales	(₹ in millions)	% of Total Sales

Sales generated from redevelopment projects	418.80	3.24%	496.80	4.34%	1,568.94	9.32%

As of March 31, 2025, under the redevelopment agreements entered into by us with housing societies and land owners for our Ongoing Projects and Upcoming Projects, we have paid ₹247.00 million as refundable deposit and ₹215.23 million as compensation to the members of the housing societies and land owners under the terms of the respective redevelopment agreements. As we have committed to a time frame within which we are required to hand over the completed units to members of the housing societies, we may be liable for damages from the date of expiry of the stated period until the date we offer possession of the units, apart from the additional rent payable for the alternate premises during such period of delay. Additionally, the security deposit made by us may be forfeited in the event we fail to honour our commitments or obligations under the redevelopment agreements. While we have not been required to forfeit or refund such security deposits during the Fiscals 2025, 2024 and 2023, we cannot assure you that such instances will not occur in the future, which could adversely affect our business, results of operations, financial condition and cash flows. While in the last three Fiscals we have not provided any bank guarantees in connection with redevelopment agreements, we may also be required, in certain cases, to provide a bank guarantee for the completion of the project in accordance with the redevelopment agreement. In the event we fail to offer possession of the units within the time period stipulated under the agreement, these housing societies and land owners would be entitled to terminate the agreement and invoke the bank guarantee and all the amounts paid by us under the agreement may stand forfeited. Additionally, if the floor space index (“FSI”) for our developments is decreased pursuant to changes in the applicable law, the demand for the relevant projects may decline and our profits from such projects will be adversely affected.

Moreover, our ability to obtain suitable sites for our redevelopment projects in and around MMR and Pune in the future, and our cost to acquire land development rights over such sites, could be adversely affected by any changes to the applicable governmental regulations. Further, these projects require, among other things, obtaining consent from at least 51.00% of the tenants/members, consensus between their various groups, and providing accommodation to them during the interim period of obtaining consents, demolition and construction. According to the Anarock Report, the major challenges identified with redevelopment projects are (i) stakeholder management; (ii) disagreements among residents which delay selection of a developer; (iii) lack of proper land ownership documents, which hinders private society redevelopment; (iv) negotiation challenges; (v) changes in FSI allowance and development plans, which may impact project timelines, especially in Slum Rehabilitation Authority (“SRA”) projects; and (vi) trust, accountability and financial stability issues that arise with less serious developers. While such challenges have not had a materially adverse effect on our business during the last three Fiscals, any hinderance in identification of suitable redevelopment sites, future delays in any of these activities or on account of these factors may have adverse financial implications. Any delay in the construction or prolonged construction period will lead to increased costs and will affect our profitability.

20. Changes to the floor space index (“FSI”) and transferable development rights by the relevant statutory authorities where our projects are located could adversely affect our business, future development potential results of operations, financial condition and cash flows.

We are subject to municipal planning and land use regulations in effect in MMR and other locations in India in which we operate. These regulations prescribe, among other things, eligible users for specified plots of land, conditions governing such users, applicable FSI or floor area ratio (“FAR”) for these plots, and the conditions governing the applicable FSI/FAR. The FSI/FAR is a ratio of combined gross floor area of all the floors except areas specifically exempted under these regulations to the total floor area of the plot of land. The FSI/FAR determine the maximum square footage of proposed buildings that we may construct on plots. Further, transferable development rights (“TDRs”) are generally a form of compensation given by the authorities in the form of FSI or FAR to the land owners who surrender their vacant lands to authorities for public purposes.

We may own TDRs which may have been acquired as a result of our involvement in redevelopment schemes or handing over of land to authorities for public purposes in and around the top seven Indian markets (MMR (Maharashtra), Pune (Maharashtra), Bengaluru (Karnataka), Hyderabad (Telangana), the National Capital Region, Chennai (Tamil Nadu) and Kolkata (West Bengal)). (Source: Anarock Report). If the regulations were changed to reduce the quantum of generation of TDRs, permissible FSI or to disallow the generation or utilisation of TDRs or incentive FSI, or if the stamp duty on utilization of TDRs is increased, we may not be able to develop our projects to the full extent of their estimated Saleable Area, and our business, results of operations, financial condition and cash flows could be adversely affected.

Further, we may derive income from the sale of such TDRs to third parties if market conditions for such sales are favourable. We may also need to purchase TDRs from third parties in connection with development of projects. If the regulations change to preclude the purchase, sale or utilisation of TDRs, or the planning and land use regulations in MMR and the top seven Indian markets are significantly altered or terminated so as to permit additional construction on existing lots, our TDRs may lose value and we may not ultimately derive revenue from their sale, which would adversely affect our business, results of operations, financial condition and cash flows.

21. Our financing agreements impose certain restrictions on our operations, and our failure to comply with operational and financial covenants may adversely affect our reputation, business and financial condition.

As of August 31, 2025, our total outstanding borrowings was ₹ 33,048.85 million. For further information, see “Financial Indebtedness” on page 406. Our financing agreements contain certain restrictive covenants and events of default that limit our

ability to undertake certain types of transactions, which may adversely affect our business and financial condition. These financing agreements also require us to maintain certain financial ratios such as debt and equity ratio, current ratio and security cover. While we have not breached any covenants (including requirement to maintain certain financial ratios) in the last three Fiscals, we cannot assure you that such instance will not arise in the future.

Certain restrictive covenants under our financing agreements require seeking a prior consent from the respective lenders of our Company or Subsidiaries including restrictions on amending or modifying the constitutional documents of our Company; undertaking any merger, de-merger, consolidation, reorganisation, dissolution, scheme of arrangement or compromise with our Company's creditors or Shareholders; declaring or paying any dividend for any year; effecting any change to our Company's or Subsidiaries' capital structure; changing the management of our Company and certain of Subsidiaries; changing the accounting method or policies; and paying, repaying or prepaying certain borrowings of the Company or the Subsidiaries or entering into agreements for sale of units of projects completed by us. Further our financing agreements for our projects also require us to take consents from such lenders if any additional borrowings are being availed and utilised towards such projects.

Failure to meet the conditions listed above or obtain consents from lenders, as may be required, could invoke certain penalty clauses or any other consequence of events of default set out in the respective financing arrangement, which could have significant consequences for our business including levy of penal interest rate, appropriation of amounts in designated escrow accounts under the terms of the facility documents, appointment of a third party developer to develop, construct, operate and maintain the relevant project or change in the composition of board of directors and management or change in control. However, as of the date of this Draft Red Herring Prospectus, we have received all consents required from our lenders in connection with the Offer. Certain of our consents may be contingent upon continuing satisfaction of the conditions set out in the financing arrangements. Should any such conditions not be met, the waiver and/or consent, as provided by the lenders, may be revoked.

Compliance with the various terms of such financing arrangements, however, is subject to interpretation and it may be possible for a lender to assert that we have not complied with all applicable terms under our existing financing documents in a timely manner or at all. Any failure to comply with the requirement to obtain a consent, or other condition or covenant under our financing agreements that is not waived by our lenders or is not otherwise cured by us, may lead to a termination of our credit facilities, acceleration of all amounts due under such facilities and trigger cross default provisions under certain of our other financing agreements, and may adversely affect our ability to conduct our business and operations or implement our business plans.

22. It is difficult to compare our performance between periods, as our revenues and expenses may vary significantly between fiscal periods.

Our income may fluctuate significantly due to a variety of factors including size and stage of our developments, completion of new projects and general market conditions. The table below sets forth certain key operational and financial metrics as at and for the years indicated:

Particulars	As of / For the Year ended March 31, 2025	As of / For the Year ended March 31, 2024	As of / For the Year ended March 31, 2023
Financial			
Revenue from operations (₹ million)	11,632.34	5,394.38	3,019.54
Gross Profit ⁽¹⁾ (₹ million)	6,409.33	3,765.82	1,873.56
Gross Margin ⁽²⁾ (%)	55.10%	69.81%	62.05%
EBITDA ⁽³⁾ (₹ million)	4,629.39	2,333.03	1,346.60
EBITDA Margin ⁽⁴⁾ (%)	39.80%	43.25%	44.60%
Adjusted EBITDA ⁽⁵⁾ (₹ million)	5,421.65	2,644.57	1,507.59
Adjusted EBITDA Margin ⁽⁶⁾ (%)	46.61%	49.02%	49.93%
Operational			
Gross Collections ⁽⁷⁾ (₹ million)	15,075.07	13,106.30	10,362.30
Rental Income ⁽⁸⁾ (₹ million)	2,673.62	2,441.53	247.30

Notes:

- (1) Gross Profit is calculated as revenue from operations less (i) cost of construction and development expenses; (ii) changes in inventories of finished goods, construction work in progress and stock in trade; and (iii) purchase of stock-in-trade.
- (2) Gross Margin (%) is calculated by dividing Gross Profit 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 and amortization 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 cost of sales and other operational expenses.
- (6) Adjusted EBITDA Margin (%) is calculated as Adjusted EBITDA divided by revenue from operations.
- (7) 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.
- (8) Rental income comprises rental income received from tenants of commercial properties and retail properties.

For reconciliation of non-GAAP measures disclosed above, see "Management's Discussion and Analysis of Financial Condition and Results of Operations – Reconciliation of Non-GAAP Measures" on page 426.

Until March 31, 2018, the Guidance Note on "Accounting for Real Estate Transactions" (for entities to whom Ind AS is applicable) issued by the ICAI in May 2016 was applicable. On March 28, 2018, the MCA notified Ind AS 115, Revenue from Contracts with Customers, applicable from April 1, 2018. Ind AS 115 establishes a comprehensive framework for determining whether, how much and when revenue is recognized. Under Ind AS 115, the revenue from real estate projects is recognised at

a point in time upon our Company satisfying its performance obligation as set out in contracts with our customers as and when the control is passed on to the customers which is linked to the receipt of occupancy certificate and on issuing the possession letter of the property. However, in those cases where the receipt of occupancy certificate is significantly delayed after an application is made towards the respective project with the appropriate authorities, revenue is recognised when the entire sales consideration of the respective units are received and the handover for fit outs being given to customers as compared to the earlier percentage of completion method as per the Guidance Note on Accounting for Real Estate Transactions.

Consequently, our revenue from contract with customers may vary significantly between Fiscals, depending on the size of projects under development and construction, and the stage of development. Variation of project timelines due to project delays and estimates may also have an adverse effect on our ability to recognize revenue in a particular fiscal period. Our revenues from sale of constructed projects are also potentially subject to adjustments in subsequent fiscal periods based on finalisation of estimated costs of project completion. In addition, our revenues and costs may vary significantly between Fiscals due to a combination of various factors beyond our control, including registration of sales deeds in a particular period.

In addition, our results of operations, financial condition and cash flows reflected in our Restated Consolidated Financial Information included in this Draft Red Herring Prospectus may not be comparable to those in future.

23. Our inability to effectively manage our growth or implement our growth strategies may have an adverse effect on our business, results of operations, financial condition and cash flows.

Our growth strategies include (i) strategic expansion into high-demand residential catchments with continued focus on lifestyle-led developments, (ii) expansion of our redevelopment vertical, (iii) strengthening our annuity portfolio; (iv) focus on diversifying into the hospitality segment (v) investing in sustainability and technology; and (vi) scaling footprint through asset acquisition and strategic partnerships. For further information, see “*Our Business – Strategies*” on page 216. We cannot assure you that our future growth strategy will be successful or that we will be able to continue to expand further, or at the same rate.

Further, as we expand our operations and attempt to execute more projects, we may be unable to manage our business efficiently, which could result in delays, increased costs and affect the quality of our projects, and may adversely affect our reputation. Such expansion also increases the challenges involved in developing and improving our internal administrative infrastructure, particularly our financial, operational, communications, internal control and other internal systems, recruiting, training and retaining management, technical and marketing personnel in the relevant geographies, our failure to manage our growth could have an adverse effect on our prospects, business and financial condition.

New project initiatives carry risks including low acceptance by customers, ineffective marketing strategies, and failure to reach the targeted consumer base or generate desired consumption. Further, we may incur costs exceeding our estimates as a result of the continued development and launch of the new projects; and we may experience a decrease in sales of certain of our existing projects as a result of the introduction of new projects nearby; and any delays or other difficulties impacting our ability to develop and construct projects in a timely manner in connection with launch of new project initiatives. In the event we fail to successfully implement our business strategies and our development plans for any of the foregoing reasons, our business and financial condition could be adversely affected. While our pre-sales has increased in last three Fiscals, we cannot assure you that new project initiatives will not face the aforesaid challenges. For further information regarding our pre-sales, see “*Our Business – Overview*” on page 201. Our ability to manage our future growth will depend on our ability to continue to implement and improve operational, financial and management systems on a timely basis and to expand, train, motivate and manage our personnel. Our inability to manage our business and implement our growth strategy could have an adverse effect on our business, results of operations, financial condition and cash flows.

24. Our expansion to the hospitality segment may not be successful, which could adversely affect our business, financial condition, results of operations and prospects.

As of June 30, 2025, we are in the process of developing three hospitality Upcoming Projects with an aggregate Developable Area of 1.15 million square feet. As part of our business growth strategy, we intend to focus on diversifying into the hospitality segment. For further details see “*Our Business – Strategies – Focus on diversifying into the hospitality segment*” on page 217. Given that we do not have prior experience in the hospitality segment, we cannot assure you that our proposed expansion will be successful, particularly since our competitors may have more experience and a deeper understanding of this segment. The costs associated with entering and establishing ourselves in new segments, expanding our operations, may be higher than expected, and we may face significant competition in these new segments. We may not be able to identify the risks involved in relation to development of these hospitality projects and therefore could fail to achieve timely fulfilment of our projects. We may also face difficulty in understanding the demand and marketing strategies for such segment. Further, such diversification requires considerable time of the management of our Company, startup expenses, expenditure on capital improvements and modification of our existing operations before any significant revenue is generated. Therefore, we may not be able to diversify our business, which could have a material adverse effect on our business, financial condition and results of operations.

25. We generated negative cash flows from operating activities in Fiscal 2025 and may, in the future, experience similar negative cash flows.

We have experienced negative cash flows from operating activities and may, in the future, experience negative cash flows. The following table sets forth certain information relating to our cash flows for the years indicated:

Particulars	Fiscal		
	2025	2024	2023
	(₹ million)		
Net cash flow generated from / (used in) operating activities	(3,085.92)	852.65	464.46

Negative cash flows from operating activities in Fiscal 2025 were primarily on account of acquisition of land during the year for real estate development. Negative cash flows over extended periods, or significant negative cash flows in the short term, could materially impact our ability to operate our business and implement our growth plans. As a result, our business, results of operations, financial condition and cash flows could be materially and adversely affected.

26. We have certain contingent liabilities that have not been provided for in our Restated Consolidated Financial Information, which if they materialise, may adversely affect our financial condition.

As of March 31, 2025, our contingent liabilities that have not been accounted for in our financial statements, as per Ind AS 37 - Provisions, Contingent Liabilities and Contingent Assets, were as follows:

Particulars	As of March 31, 2025 (₹ million)
Income Tax	4,927.79
Goods and Service Tax	322.85
Excise and Service Tax	71.86
Total	5,322.50

Notes:

- (1) Income tax demand under section 143(3) includes disallowance of expenses debited to Statement of Profit and Loss on account of 80IB(10) for assessment year from 2000-01 to 2004-05 for amounting to ₹ 12.09 million against which appeal filed with High Court. The same is opted for assessment under Vivad Se Vishwas in the current year.
- (2) Income tax demand under section 143(3) includes deemed rent additions against deemed let out properties and sundry creditors additions of ₹ 67.80 million for assessment year 2015-16 and 2016-17 against which appeal filed with Commissioner of Income Tax (Appeals)(CIT(A))-52.
- (3) Income tax demand under section 143(3) includes disallowance against sundry creditors and exempt income additions of ₹ 8.25 million for assessment year 2018-19 and 2020-21 against which appeal filed with CIT(A)-52.
- (4) The Income-Tax authorities ('the department') had conducted search activity during the month of October 2023 at some of the premises, site and residences of few of the employees of the Group. The Company extended full cooperation to the Income-tax officials during the search and provided required details, clarifications, and documents. The liabilities as assessed by the department is ₹ 2,772.04 million for various financial years which the Group has appealed against with CIT (A).
- (5) Service tax notice is also issued by Commissioner of Service tax and demand is raised for short payment of service tax on renting of immovable property at Rmall Mulund and also for Financial Year 2011-12 and 2012-13 showing the payment wrongly under as input tax credit availed instead of showing it as Service tax paid and for few of them an appeal is also filed in CESTAT.
- (6) GST demand against disallowance of transitional credit under SGST for Financial Year 2017-18. SGST appeal pending with Joint Commissioner Appeal. CGST show cause notice received and reply filed.
- (7) During the year ended March 31, 2024 the subsidiary company (R Mall Developers Private Limited) has considered the GST notice amount of ₹107.16 million for the ITC mismatch cases, ₹ 24.10 million for the renting of Immovable property at R-city Mall and notice of amount of ₹29.88 million for the reimbursement of Water and electricity charges. During the year a demand ₹20.96 million has been raised for ITC mismatch for the financial year 2019-20 and interest to the extent of Rs.67.12 million. During the year a sum of ₹51.28 million has been paid under protest and liability of ₹29.88 million has been reduced on account of the company succeeding in the case. Future cash flows relating to above are determinable only on the receipt of judgment/decision from relevant forum/authorities.
- (8) The Group, after considering all available records and facts known to it, is of the view that there is no material adverse impact on the financial position of the Group and no material adjustments are required to these restated consolidated financial statements for the year ended March 31, 2025, March 31, 2024 and March 31, 2023 in this regard.

If a significant portion of these liabilities materialize, it could have an adverse effect on our business, results of operations, financial condition and cash flows. For further information on our contingent liabilities as per Ind AS 37 - Provisions, Contingent Liabilities and Contingent Assets, see "Restated Consolidated Financial Information – Note 49 - Contingent Liabilities and Commitments" on page 389.

27. A portion of the Net Proceeds is proposed to be utilized for repayment or prepayment of certain loan facilities availed by our Company and our Subsidiaries from Bank of Baroda and ICICI Bank Limited, which are affiliates of BOB Capital Markets Limited and ICICI Securities Limited, respectively, certain of the Book Running Lead Managers.

We propose to repay or pre-pay certain loan facilities availed by our Company and our Subsidiaries from Bank of Baroda and ICICI Bank Limited from the Net Proceeds. Bank of Baroda and ICICI Bank Limited are parent entities of BOB Capital Markets Limited and ICICI Securities Limited, respectively, and are not associates of our Company or Subsidiaries in terms of the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992, as amended ("SEBI Merchant Bankers Regulations"). The loan facilities sanctioned to our Company and our Subsidiaries by Bank of Baroda and ICICI Bank Limited were done as part of their lending activities in the ordinary course of business, and we do not believe that there is any conflict of interest under the SEBI Merchant Bankers Regulations or any other applicable SEBI rules or regulations. The Board of

Directors of our Company has chosen the loans and facilities to be repaid/prepaid based on commercial considerations. For details see “Objects of the Offer” on page 115.

28. We require certain licenses, permits and approvals in the ordinary course of business, and the failure to obtain or retain them in a timely manner may materially adversely affect our operations.

Our Company is required to obtain certain approvals, registrations, permissions and licenses under various regulations, guidelines, circulars and statutes regulated by authorities such as the Government of India, the State Governments and certain other regulatory and government authorities, for operating our business such as consent to operate, contract labour registrations, registration, amongst others, all of which are required to undertake our operations. For further information on the nature of approvals and licenses required for our business and for information on the material approvals applied for, see “Government and Other Approvals” on page 460. A majority of these approvals, including the consent to operate under environmental laws, are granted for a limited duration and require renewal from time to time. These approvals, licenses, registrations and permissions may be subject to numerous conditions. In addition, we have and may need to in the future apply for certain additional approvals as required for our business. We cannot assure you that such approvals and licenses will be granted or renewed in a timely manner or at all by the relevant governmental or regulatory authorities. If we fail to obtain some or all of these approvals or licenses, or renewals thereof, in a timely manner or at all, or if we fail to comply with applicable conditions or it is claimed that we have breached any such conditions, our license or permission for carrying on a particular activity may be suspended or cancelled and we may not be able to carry on such activity, which could adversely affect our business, results of operations, financial condition and cash flows. While there has been no instance where we failed to obtain regulatory approvals in the last three Fiscals which had an adverse impact on our operations, we cannot assure you that such instance will not arise in the future. Further, while there has been no instance in the last three Fiscals where our license was suspended or cancelled by any regulatory authority which impacted our operations, we cannot assure you that such instance will not arise in the future.

29. Our success depends upon our Directors, Key Managerial Personnel, Senior Management and other key employees, and the loss of or our inability to attract or retain such persons could adversely affect our business, results of operations, financial condition and cash flows.

Our operations are dependent on our ability to attract and retain qualified personnel. While we believe that we currently have adequate qualified personnel, we may not be able to continuously attract or retain such personnel, or retain them on acceptable terms, given the demand for such personnel. The loss of the services of our qualified personnel may adversely affect our business, results of operations, financial condition and cash flows.

As of June 30, 2025, we had 594 permanent employees and 19 contractual employees. The following table sets forth the attrition rate for our permanent employees and Key Managerial Personnel and members of Senior Management of our Company for the years indicated:

Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
Number of employees	565	539	374
Number of employees resigned	188	166	130
Attrition Rate* (%)	33.27%	30.80%	34.76%
Total number of Key Managerial Personnel	6	5	5
Number of Key Managerial Personnel resigned	1	1	1
Attrition Rate of Key Managerial Personnel (%)*	16.67%	20.00%	20.00%
Total Number of members of Senior Management (other than Key Managerial Personnel)	8	7	5
Number of members of Senior Management (other than Key Managerial Personnel) resigned	3	Nil	Nil
Attrition rate of members of the Senior Management Personnel (other than Key Managerial Personnel) (%)*	37.50%	-	-

* Attrition rate is calculated as exits in the relevant category divided by average number of employees in the relevant Fiscal, in the relevant category.

We may require a significant amount of time to hire and train replacement personnel when qualified personnel terminate their employment with our Company. We may also be required to increase our levels of employee compensation to remain competitive in attracting the qualified employees that our business requires.

Any loss of our Directors, Key Managerial Personnel, Senior Management or key employees or our inability to recruit further members in our Senior Management or Key Managerial Personnel teams could impede our growth by impairing our day-to-day operations. For information regarding changes in Directors, Key Managerial Personnel and Senior Management, see, “Our Management - Changes in our Board during the last three years” and “Our Management - Changes in Key Managerial Personnel and Senior Management during the last three years” on pages 264 and 275, respectively. We cannot assure you that attrition rate of employees, KMPs and members of Senior Management will not increase in future, or there will not be any changes in KMPs and members of Senior Management in the future. Additionally, any leadership transition that results from the departure of any members of our Senior Management and the integration of new personnel may be difficult to manage and may cause operational and administrative inefficiencies, decreased productivity amongst our employees and loss of personnel with deep institutional knowledge, which could result in significant disruptions to our operations. We will be required to

successfully integrate new personnel with our existing teams in order to achieve our operating objectives and changes in our Senior Management may affect our results of operations as new personnel become familiar with our business. For further information in relation to the experience of our Promoter, Key Management Personnel and Senior Management, see “Our Promoter and Promoter Group” and “Our Management” on pages 276 and 259, respectively.

30. Several of our financing agreements provide for borrowings at floating or variable rates. An increase in interest rates could increase our borrowing costs under such facilities and adversely affect our business, results of operations, financial condition and cash flows.

We have incurred borrowings which bear interest at floating or variable rates linked to the prime lending rates and marginal cost of fund-based lending rate (“MCLR”) of our lenders, as determined from time to time. As of March 31, 2025, out of our total outstanding borrowings, ₹ 33,116.45 million had floating or variable interest rates, which constitutes 99.52% of our total outstanding borrowings. Set forth below is our exposure to variable rate borrowings for the fiscal years indicated and the sensitivity to a reasonably possible change in interest rates:

Particulars	As of March 31,		
	2025	2024	2023
Variable rate borrowings (₹ million)	33,116.45	26,381.71	7,244.86
Percentage of total outstanding borrowings	99.52%	99.78%	97.65%

Interest Rate Sensitivity

Particulars	Change in interest rate	Increase/ (Decrease) in profit (₹ million)
March 31, 2025	1.00%	(331.18)
	(1.00)%	331.18
March 31, 2024	1.00%	(263.82)
	(1.00)%	263.82
March 31, 2023	1.00%	(70.81)
	(1.00)%	70.81

Upward fluctuations in interest rates could increase the cost of both existing and new debt (for floating or variable interest rate borrowings), which may have an adverse effect on our business, results of operations, financial condition and cash flows as we may be unable to pass on the increased borrowing costs to our customers through higher pricing or sales consideration in our projects.

31. Our Material Subsidiary, Aethon Developers Private Limited, has issued non-convertible debentures which are currently listed on the debt segment of BSE, which subjects it to disclosure and regulatory requirements. Any inability or failure by our Subsidiary in complying with applicable requirements may adversely affect our business, reputation, results of operations and financial condition.

Our Subsidiary, Aethon Developers Private Limited (“ADPL”), has issued non-convertible debentures which are currently listed on the debt segment of BSE. Accordingly, we may be exposed to risks arising from ADPL’s obligation to comply with various applicable rules and regulations, including those prescribed by the Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008, as amended, the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, as amended, and the SEBI Listing Regulations, in respect of its listed non-convertible debentures. In the event of any non-compliance with applicable disclosure and regulatory requirements by ADPL, it may be subject to penal actions, including restrictions on further issuance of securities and freezing of securities transfers, which could have an adverse effect on our business, reputation, results of operations and financial condition.

Further, as an entity with securities listed on BSE, ADPL is required to publish its financial results in accordance with applicable disclosure requirements, which has resulted in its financial results for a period subsequent to the latest financial period included in this Draft Red Herring Prospectus being made publicly available. Investors should note that such financial results of ADPL may not be indicative of the future financial performance of our Company or the group as a whole. The financial results of ADPL may also not be directly comparable with the Restated Consolidated Financial Information presented in this Draft Red Herring Prospectus. Accordingly, investors should not place undue reliance on the financial results of ADPL when making an investment decision with respect to the Equity Shares offered herein.

32. Compliance with, and changes to, environmental, health and safety laws and various labour, workplace and related laws and regulations impose additional costs and may increase our compliance costs and may adversely affect our results of operations, financial condition and cash flows.

We are subject to a wide array of safety, health and environmental regulations and these regulations cover areas such as noise emission controls, air and water discharges, the storage, handling, discharge and disposal of chemicals, employee exposure to hazardous substances and other operational aspects. Under these laws, property owners and operators can be held liable for the costs of removing or remediating certain hazardous substances or other regulated materials present on their property.

We believe our projects generally comply with these safety, health and environmental laws and there have been no instances of non-compliance which have had any impact on our business, prospects or results of operations in the Fiscals 2025, 2024 and 2023. Nevertheless, we and our sub-contractors are subject to various regulations, including labour laws regarding minimum wages, working hours, and the health and safety of labourers, as well as registration requirements for contract labour. Should the contractor, through whom we engage contract labour, fail to adhere to applicable laws, such as the Contract Labour (Regulation and Abolition) Act, 1970, we, as the principal, would be responsible for providing these amenities and wages to the contract labour. Consequently, we cannot guarantee that we will not face regulatory actions in the future, including penalties or other civil or criminal proceedings. Although we have successfully obtained necessary approvals for our projects to date or have made applications before the relevant authorities seeking approvals, there is no assurance that we will be able to maintain or even secure such approvals for new projects in a timely manner, in the required form, or at all.

The obligations imposed by these laws and regulations, which also apply to our subcontractors, may lead to delays in construction and development, impose substantial compliance and related costs and potentially prohibit or severely restrict our real estate and construction activities. Should these restrictions prevent us from continuing to deliver our projects, or if compliance costs rise significantly, our revenues and earnings could be adversely affected, thereby impacting our business, financial condition and results of operations.

In addition, we are required to conduct an environmental assessment of some of our projects before receiving regulatory approval for these projects for which we hire external consultants. These environmental assessments may reveal material environmental problems, which could result in us not obtaining the required approvals. If environmental problems are discovered during or after the development of a property, we may incur substantial liabilities relating to clean up and other remedial measures and the value of the relevant projects could be adversely affected. Environmental reports that we may request a third party to prepare with respect to any of our properties would be subject to certain assumptions and have a specific scope and may not reveal (i) all environmental liabilities, (ii) that any prior owner or operator of our properties did not create any material environmental condition not known to us, or (iii) that a material environmental condition does not otherwise exist as to any one or more of our properties. While we have not experienced any instances in the last three Fiscals where we did not receive environmental clearances for our projects and the same had an adverse impact on our business, results of operations, financial condition and cash flows, we cannot assure you that such instances will not arise in the future. There also exists the risk that material environmental conditions, liabilities or compliance concerns may have arisen after the review was completed or may arise in the future. Future laws, ordinances or regulations and future interpretations of existing laws, ordinances or regulations may impose additional material environmental liability. Further, once we receive relevant environmental clearances for our projects, we are subject to on-going compliance obligations and any failure to comply with such obligations may lead to penalties.

A public interest litigation has been filed against Runwal Projects Private Limited, which has been amalgamated with our Company pursuant to NCLT order dated July 4, 2019 (“**Respondent**”) by Nitesh Mohanlal Doshi (“**Petitioner**”) under article 226 and 227 of the Constitution of India before the High Court of Judicature at Bombay (“**High Court**”) on May 19, 2016. The Petitioner, inter alia, alleged that the Respondent wrongfully obtained development permission for land in Oshiwara which should have been classified as mangrove (“**Plot**”), and requested the High Court to pass an order of injunction staying any construction activity on the Plot. The matter is currently pending. For further details please see “*Outstanding Litigation and Material Developments*” on page 442.

Further, a first information report was filed against the Manager of R City Mall, a project operation by our Subsidiary, R Mall Developers Private Limited under the Environment (Protection) Act, 1986 and Noise Pollution (Regulation and Control) Rules, 2000 for noise generated by the cooling towers of the R City Mall building. In 2018, the High Court granted a stay over the proceedings before the trial court. The matter is currently pending. For further details please see “*Outstanding Litigation and Material Developments*” on page 442.

Further, we cannot assure you that we will be able to obtain approvals in relation to our Upcoming Projects, at such times or in such form as we may require, or at all. While we believe we are in compliance in all material respects with all applicable environmental, health and safety laws and regulations, the discharge of hazardous substances or other pollutants into the air, soil or water may nevertheless cause us to be liable to the GoI or to third parties. In addition, we may be required to incur costs to remedy the damage caused by such discharges, pay fines or other penalties for non-compliance, which may adversely affect our results of operations, financial condition and cash flows. Accordingly, compliance with, and changes in, environmental, health and safety laws may increase our compliance costs and as a result adversely affect our results of operations, financial condition and cash flows.

33. Our ability to access capital at attractive costs depends on our credit ratings. Downgrade of credit ratings or a poor rating may restrict our access to capital and thereby adversely affect our business, results of operations, financial condition and cash flows.

The cost and availability of capital depends on our credit ratings. The following table sets forth the credit rating received by our Subsidiaries during the last three Fiscals and from April 1, 2025 till the date of this Draft Red Herring Prospectus:

Rating Agency	Particulars	Rating			
		As of this Draft Red Herring Prospectus	As of March 31,		
			2025	2024	2023
CRISIL Ratings Limited	R Mall Developers Private Limited	A	A	NA	NA
CRISIL Ratings Limited	R Mall Developers Private Limited	A	NA	A	NA
CRISIL Ratings Limited	R Mall Developers Private Limited	A	NA	A	NA
CRISIL Ratings Limited	R Mall Developers Private Limited	A+	NA	A+	NA
CRISIL Ratings Limited	Aethon Developers Private Limited	A-	A-	NA	NA

Credit ratings reflects the opinion of the rating agency on our management, track record, diversified clientele, increase in scale and operations and margins, medium term revenue visibility and operating cycle.

While we have not experienced a downgrade in our credit rating in the last three Fiscals, our Subsidiary, R Mall Developers Private Limited, was downgraded by CRISIL Ratings Limited from A+ to A in December 2023. Although this did not have any adverse impact on our operations, any downgrade in our credit ratings or our inability to obtain such credit rating in a timely manner or any non-availability of credit ratings, or poor ratings in the future, could increase borrowing costs, give the right to our lenders to review the facilities availed by us under our financing arrangements and adversely affect our access to capital and debt markets, which could in turn adversely affect our interest margins, our business, results of operations, financial condition and cash flows.

34. An inability to maintain adequate insurance cover in connection with our business may adversely affect our operations and profitability.

We have obtained a number of insurance policies in connection with our operations. Our insurance policies cover risks which we envisage for each project, which may include physical loss or damage, including natural perils. In addition to the insurance for physical risks, we also procure adequate liability policies to cover for identified risks, which may affect our Company such as insurance policies which cover our projects include the contractors' and sub-contractors' scope of work, public liability and directors and officers liability. We have a group health insurance for our employees. The table below sets forth details relating to aggregate coverage of the insurance policies as a percentage of the total insurable assets in the periods indicated:

Particulars	As of March 31, 2025		As of March 31, 2024		As of March 31, 2023	
	Amount (₹ million)	Percentage of total Insurable Assets*	Amount (₹ million)	Percentage of total Insurable Assets*	Amount (₹ million)	Percentage of total Insurable Assets*
Inventory (residential projects)	14,929.80	38.90%	16,183.20	54.32%	11,105.00	73.47%
Investment properties (commercial and malls)	22,136.58	57.68%	13,006.99	43.66%	3,099.54	20.51%
Self-occupied property (5th floor at our Registered and Corporate Office)	303.79	0.79%	303.79	1.02%	605.59	4.01%
Solar plant at Andur	1,010.16	2.63%	300.00	1.01%	305.00	2.02%
Total	38,380.33	100.00%	29,793.98	100.00%	15,115.13	100.00%

*Net book value of property, plant and equipment (excluding right of use assets and freehold land), capital work-in-progress and investment property of our Company and Subsidiaries as at the end of the relevant fiscal.

For further information, see "Our Business – Insurance" on page 228.

We cannot assure you that any claim under the insurance policies maintained by us will be honoured fully, in part, or on time, or that we have taken out sufficient insurance to cover all our losses. The table below sets forth details of the insurance amount claimed and insurance amount received for the years indicated:

Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
	(₹ million)		
Insurance amount claimed	15.90	4.93	5.42
Insurance amount received	6.44	2.94	3.60
Claims raised by our Company and rejected	6.27	1.55	0.45

We cannot assure that our insurance policies may provide adequate coverage in certain circumstances and are not subject to certain deductibles, exclusions and limits on coverage. In addition, our insurance coverage expires from time to time. We apply for the renewal of our insurance coverage in the normal course of our business, but we cannot assure you that such renewals will be granted in a timely manner, at an acceptable cost or at all. To the extent that we suffer loss or damage for which we did

not obtain or maintain insurance, and which is not covered by insurance or exceeds our insurance coverage or where our insurance claims are rejected, the loss would have to be borne by us and our results of operations, financial condition and cash flows may be adversely affected.

Further, we may also be subject to claims resulting from defects in our projects and in certain cases, insurance claims may be charged to lenders for specific projects. The proceeds of any insurance claim with respect to insurance that we have taken may be insufficient to cover any expenses faced by us including higher rebuilding costs as a result of inflation, changes in building regulations, environmental issues as well as other factors. Should an uninsured loss or a loss in excess of insured limits occur, we may lose the capital invested in and the anticipated revenue from the affected project. We cannot assure you that losses in excess of insurance proceeds will not occur in the future. In addition, any payment we make to cover any uninsured losses, damages or liabilities could have an adverse effect on our business, results of operations, financial condition and cash flows.

35. Certain of our land parcels on which projects are being developed are mortgaged with our lenders for securing the loans availed by us.

Under the terms of certain of our financing agreements, a charge has been created by way of mortgaged, in favour of the lenders, over the land parcels being developed by us, in respect of the projects for which financing has been availed along with a charge on the receivables from the respective projects. Such security may be invoked by the lenders in the event of defaults under the respective financing agreements. For further information, see “Financial Indebtedness” on page 406.

36. We have entered into related party transactions and may continue to do so in the future, which may potentially involve conflicts of interest with the equity shareholders.

We have entered into transactions with related parties including members of our Promoter Group and from, time to time, we may enter into related party transactions in the future. These transactions are in the nature of *inter alia* sale/purchase of material and property, plant and equipment, sales return, sale of shares, reimbursement of expenses, dividend paid, intercorporate deposits received and loans repaid. While all such transactions have been conducted on an arm’s length basis, in accordance with the Companies Act and other applicable regulations pertaining to the evaluation and approval of such transactions, we cannot assure you that we could not have achieved more favourable terms if such transactions had been entered into with unrelated parties.

Further, it is likely that we may enter into additional related party transactions in the future. While all related party transactions that we may enter into post-listing, will be subject to Board or Shareholder approval, as necessary under the Companies Act, the SEBI Listing Regulations and other applicable laws, we cannot assure you that these or any future related party transactions that we may enter into, individually or in the aggregate, will not have an adverse effect on our business, results of operations, financial condition, cash flows and future prospects. Any future related party transactions may potentially involve conflicts of interest, which may be detrimental to us and against the interest of prospective investors. In addition, we cannot assure you that relevant shareholders’ approval will be received for all material related party transactions and, accordingly, certain transactions which may be favourable to us may not be executed. The table below sets forth details of absolute sum of all related party transactions and the percentage of such related party transactions to our revenue from operations in the years indicated:

Particulars	As at/ for the year ended March 31, 2025	As at/ for the year ended March 31, 2024	As at/ for the year ended March 31, 2023
	(₹ million, except percentages)		
Aggregate Amount of related party transactions	5,104.37	2,283.28	3,541.09
Revenue from operations	11,632.34	5,394.38	3,019.54
Aggregate amount of related party transactions as a percentage of revenue from operations	43.88%	42.33%	117.27%

For further information, see “Summary of the Offer Document - Summary of Related Party Transactions” and “Restated Consolidated Financial Information – Annexure VI – Note 48 – Related Party Transactions” on pages 18 and 383 respectively.

We have entered into several loan transactions with certain members of our Promoter Group. While such transactions have been undertaken in compliance with applicable law and on terms that we believe to be reasonable, there can be no assurance that such transaction, or any similar arrangements that we may enter into in the future, will not give rise to potential conflict of interest, or that we could not have obtained more favourable terms if such transactions had been entered into with unrelated parties.

37. We face competition from various national and regional real estate developers and our inability to compete with the existing players in the industry may affect our business prospects and financial condition.

We compete for land, customers, manpower and skilled personnel with other real estate developers. We face competition from various national and regional real estate developers. As we seek to diversify into new cities, we face competition from competitors with a pan-India presence as well as with competitors that have a strong regional presence. Our competitors include both large corporate and small real estate developers. Our key competitors in the areas where we currently operate and focus include real estate developers such as Kalpataru Limited, Godrej Properties Limited, Macrotech Developers Limited, Prestige

Estates Projects Limited, Keystone Realtors Limited, Oberoi Realty Limited and Sunteck Realty Limited, among others, according to the Anarock Report. For more information, see “Our Business – Competition” on page 228.

The Indian residential real estate sector faces multifaceted challenges, including economic slowdowns, high interest rates, and regulatory complexities that impact both developers and buyers. Liquidity constraints and limited access to funding often delay project execution, while infrastructure deficits and rapid urbanization strain resources and liveability. Environmental concerns, shifting demographics, and evolving consumer preferences further complicate market dynamics. Further, market saturation in urban areas and increased supply may lead to pricing pressures. (Source: Anarock Report)

Our success in the future will depend significantly on our ability to maintain and increase market share in the face of such competition. Our inability to compete successfully with the existing players in the industry, may affect our business prospects and financial condition.

38. *Not all of our Directors are or were directors of listed companies and hence lack of adequate experience to address complexities associated with listed companies, could have an adverse impact on our business and operations.*

Except for Rupal Vora and Bhavesh Rasiklal Vora, Non-executive Directors of our Company, who are also on the board of directors of Aarti Pharmalabs Limited, Sanathan Textiles Limited, Walchandnagar Industries Limited, Saraswat Commercial (India) Limited, Winro Commercial (India) Limited and Geecee Ventures Limited which are listed on stock exchanges in India, Sanjay Sharma, our Executive Director, who is currently a director on the board of our Subsidiary, Aethon Developers Private Limited, whose Non-Convertible Debentures are listed on the debt segment of BSE, and our Executive Director and Chief Financial Officer, Ashok G. Darak, who has in the past served as a director on the board Aethon Developers Private Limited. None of our other Directors, are, or have been, directors on the board of any listed companies. For further details, see “Our Management – Board of Directors” on page 259. We cannot assure you if the lack of adequate experience of being on the board of listed companies will affect their ability to effectively address the specific complexities associated with being a listed company, which may have an adverse impact on our operations as a listed company.

39. *Certain of our corporate records including board and shareholders’ resolutions and challans in relation to RoC forms are not traceable. Additionally, we are also unable to trace certain share transfer forms in relation to transfer of our shares in our corporate records.*

Certain of our corporate records in relation to filing of return(s) of allotment and other RoC filings including certain challans for RoC filings and board and shareholders resolutions, as applicable, are not traceable. We have included details with respect to such corporate actions in this Draft Red Herring Prospectus such as the names of the allottees or transferees and the specific issue price in relation to certain allotments or transfers of equity shares made by our Company based on the search report dated September 30, 2025 issued by M/s Pramod Shah & Associates, independent practising company secretary pursuant to their inspection and independent verification of the documents made available by our Company, the Ministry of Corporate Affairs at the MCA Portal and the RoC, and alternate corporate records available with us such as form filings, the minutes of Board and/or Shareholders meetings and register of members. We have also sent an intimation through our letter dated September 30, 2025 to the RoC informing them of such missing records. While we have conducted a search for such documents in our records, we cannot assure you that such records will be available in the future or that we will not be subject to penalties which may be imposed by the RoC in this regard.

We are also unable to trace certain other old documents, including certain share transfer deeds maintained by our Company. This includes share transfer forms recording the transfer of certain securities to/from one of our erstwhile shareholders. Accordingly, for such matters, we have relied on other supporting documents, including the minutes of board, share certificate, and/or statutory registers. We may be unable to obtain copies of these documents in the future to ascertain details of the relevant transactions.

While there have been no regulatory proceedings or actions initiated against us in relation to the aforementioned non-availability of the corporate records and discrepancies, we cannot assure you that we will not be subject to legal proceedings, regulatory action or penalties imposed by statutory or regulatory authorities in this respect, which may adversely affect our business, financial condition, results of operations and reputation.

40. *There have been instances of delays in payment of statutory dues by us in the last three Fiscals. Any delay in payment of statutory dues by us in the future, may result in the imposition of penalties and in turn may have an adverse effect on our business, financial condition, cash flows and results of operations.*

We are required to pay certain statutory dues including provident fund contributions and employee state insurance contributions under the Employees’ Provident Funds and Miscellaneous Provisions Act, 1952 and the Employees’ State Insurance Act, 1948, respectively, professional taxes, gratuity and tax deducted at source. The table below sets forth the details of number of employees for which the employee state insurance, provident fund and income tax is applicable along with the details of the paid and unpaid dues, as at March 31, 2025:

Particulars	Fiscal 2025			Fiscal 2024			Fiscal 2023		
	Number of employees as at March 31, 2025	Statutory dues paid (₹ in million)	Statutory dues unpaid (₹ in million)	Number of employees as at March 31, 2024	Statutory dues paid (₹ in million)	Statutory dues unpaid (₹ in million)	Number of employees as at March 31, 2023	Statutory dues paid (₹ in million)	Statutory dues unpaid (₹ in million)
The Employees Provident Fund and Miscellaneous Provisions Act, 1952	577	15.85	-	558	15.27	-	363	8.95	-
Employee State Insurance Act, 1948	7	0.02	-	16	0.04	-	23	0.04	-
Professional Taxes	580	1.44	-	571	1.30	-	368	0.84	-
Labour Welfare Fund	312	0.01	-	354	0.01	-	273	0.01	-
Income Tax Act, 1961 (TDS on Salary)	774	138.16	-	727	118.56	-	554	67.99	-

Further, there has been no delay in the payment of statutory dues/liabilities under the above acts, except as follows:

Particulars	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Number of Instances	Amount delayed (₹ in million)	Number of Instances	Amount delayed (₹ in million)	Number of Instances	Amount delayed (₹ in million)
The Employees Provident Fund and Miscellaneous Provisions Act, 1952	-	-	1	0.00	15	0.05
Employee State Insurance Act, 1948	-	-	-	-	-	-
Professional Taxes	-	-	-	-	-	-
Labour Welfare Fund	-	-	7	0.00	-	-
Income Tax Act, 1961 (TDS on Salary)	-	-	-	-	-	-
Total	-	-	8	0.00	15	0.05

Note: Amount included as “0.00” have a value lesser than 10,000

We are generally regular in depositing statutory dues except for a delay in few cases which were not material. While we have subsequently made payments with respect to the pending statutory dues, we cannot assure you that there will be no similar delays in the future or that penalties or fines will not be levied by regulators, which could have a material impact on our financial condition and cash flows. Further, while no penalty or fine has been levied by the appropriate authorities against us for the aforementioned delays, we cannot assure you that we will not be subject to such future penalties and fines for similar delays in the future which may have an adverse impact on our financial condition and cash flows.

41. Certain entities forming part of our Promoter Group and Group Companies are in the same line of business as ours. There are no non-compete agreements between our Company and such Promoter Group Entities, or Group Companies. We cannot assure that the said entity will not expand which may increase our competition, which may adversely affect our business operations and financial condition.

Certain Group Companies and entities forming part of our Promoter Group including Runwal Enterprises Limited, Runwal Residency Private Limited and Horizon Projects Private Limited, are in similar line of business as our Company. We have not entered into any non-compete agreement with said entities. The main objects of these entities allow them to engage in competing line of businesses. Further, some of our Subsidiaries are also in a similar line of business as our Company. To the extent similar business is conducted by our Subsidiaries, we do not perceive any conflict of interest in this regard given our majority shareholding and interest in these entities.

Any such present and future conflicts could have a material adverse effect on our reputation, business, results of operations and financial condition which may adversely affect our profitability and results of operations. Additionally, we cannot assure that the said entities will not expand, which may increase our competition and, in turn, adversely affect the business operations and financial condition of our Company. For further details, please refer to “Our Group Companies – Common Pursuits” and “History and Certain Corporate Matters – Our Subsidiaries” on pages 465 and 246, respectively. While there is presently no conflict of interest between our Company and entities forming part of our Promoter Group, our Group Companies and our Subsidiaries, on the date of this Draft Red Herring Prospectus, there is no assurance that they will not compete in business lines in which we are already present or will enter into, in future. Such factors may have an adverse effect on the results of our operations and financial condition.

42. We enter into various agreements and deeds in our ordinary course of business, and we are required to pay certain

stamp duty on these agreements, in accordance with the applicable laws. Any non-compliance or inadequate payment of stamp duty may render the underlying agreements and deeds inadmissible as evidence in a court of law or invalidate their enforceability.

We have entered into various agreements and deeds, in the ordinary course of business, which are subject to stamp duty under applicable laws, including the Indian Stamp Act, 1899, and respective state stamp duty legislations. In the event any such agreements and deeds are not adequately stamped or are executed on insufficiently stamped instruments due to differing interpretations of stamp duty requirements across jurisdictions, it may render the underlying agreements and instruments inadmissible as evidence in a court of law or invalidate their enforceability. Any of the foregoing factors may expose us to potential disputes or legal challenges. Any such claims or liabilities arising from stamp duty non-compliance could adversely affect our financial condition, results of operations, and reputation. While we endeavour to ensure compliance with stamp duty obligations, there can be no assurance that all agreements have been duly stamped or that regulatory authorities will not take a contrary view in the future. Any unforeseen stamp duty demands or enforcement actions could result in unanticipated costs and disruptions to our business.

43. While certain of our trademarks used by us for our business are registered, any inability to protect our intellectual property from third party infringement may adversely affect our business and prospects.

We have registered 23 trademarks under various classes with the Registrar of Trademarks under the Trade Marks Act, 1999. We cannot assure you that we will continue to have the uninterrupted use of these trademarks or logos. We may not be able to protect our registered trademarks against third party infringement and unauthorized use, which may adversely affect our brand value and consequently our business. Further, the use of our registered trademarks by third parties may result in confusion among customers and loss of business. While we have not experienced any infringement or unauthorised use of our registered trademark by any third party in the last three Fiscals which had an adverse impact on our business, results of operations, financial condition and cash flows. We have taken active measures to protect our trademarks rights, including by filing oppositions against unauthorised trademark application.

Further, we have applied for registration of nine trademarks under various classes with the Registrar of Trademarks under the Trade Marks Act, 1999, of which 14 applications have been opposed and one application has been objected to. This includes an application for the registration of our corporate logo under class 35, 36, 37, 38 and 43 of the Trademarks Act, 1999. We cannot assure that we will be granted the registration for such trademark and until such time any infringement of such mark may adversely affect our business. Additionally, there have been certain trademark applications that have also been refused in the past. Further, the registration of intellectual property including trademarks applications is a time consuming process and we cannot assure you that any registration applications we may pursue will be successful and that such registration will be granted to us. If we fail to register the appropriate intellectual property, or our efforts to protect relevant intellectual property prove to be inadequate, the value attached to our brand and proprietary property could deteriorate, which could have an adverse effect on our business growth and prospects, results of operations, financial condition and cash flows.

Our Company holds the trademark for the brand name ‘Runwal’ and relatedly, the group of companies operated by Subodh Subhash Runwal which, emerged from the reorganization of the legacy “Runwal group” in 2016, also operate under a “Runwal” brand name within the MMR and Pune region pursuant to NOCs granted by us. There remains a risk of customers identifying this other group of companies as being that of our Group or vice versa. We further understand that one such entity forming part of the group of companies operated by Subodh Subhash Runwal filed applications for a trademark similar to that used by us. Both the relevant entity and our Company have filed letters with the Registry of Trademarks, requesting for withdrawal and cancellation of these marks. However, public records may not reflect such changes due to delays in updating the registry. We cannot assure you that similar events, public-record inconsistencies or any confusion among stakeholders will not arise in the future, and any such occurrence could have an adverse effect on our business, results of operations and financial condition.

Unauthorized use of our brand by third-parties may also harm our business prospects, reputation and goodwill, potentially leading to a dilution of the value of our trademarks.

Our efforts to protect our intellectual property may not be adequate. Unauthorized parties may infringe upon or misappropriate our services or proprietary information. We may also be susceptible to claims from third parties asserting infringement and other related claims relating to trademarks under which we operate our business. Any such claim could result in costly litigation and divert management’s attention and resources. An adverse ruling arising out of any intellectual property dispute could subject us to liability for damages and could adversely affect our business, results of operations, financial condition and cash flows. We have not experienced any instance in the last three Fiscals wherein any proceedings were initiated against us for infringement of third party registered trademarks, we cannot assure you that such instance will not arise in the future.

44. We are dependent on our IT systems for the execution and management of our projects. Any failure, inadequacy or breach or disruption in the functioning of our IT systems could have an adverse effect on our business.

We use information and communication technologies to manage and execute our projects and to improve our overall efficiency. We have implemented enterprise resource planning (“ERP”), customer resource management (“CRM”) and HR Saas applications encompassing business functions including production, materials, finance, inventory, customer, maintenance, and

human resource management. We have also implemented an advanced technology to integrate customer feedback loops into our design and delivery operations, so as to ensure that our projects remain adaptable to evolving buyer preferences.

These systems may be susceptible to outages due to fire, floods, power loss, telecommunications failures, natural disasters, break-ins and similar events. Any delay in implementation or any disruption in the functioning of our IT systems could have an adverse effect on our business if it causes loss of data or affects our ability to track, record and analyse the progress of our projects, process financial information, manage our creditors and debtors, or engage in normal business activities. In addition, our systems and proprietary data stored electronically may be vulnerable to computer viruses, cybercrime, computer hacking and similar disruptions from unauthorized tampering. Further, our information technology systems are vulnerable to breakdown, system problems and inadequacies, service interruptions and failures, security breaches, and malicious intrusions or cyber-attacks from a variety of sources such as ransomware, phishing emails and other such computer viruses. Cyber-attacks are growing in their frequency, sophistication and intensity, and are becoming increasingly difficult to detect, mitigate or prevent. In addition, our systems are potentially vulnerable to data security breaches, whether by employees or others that may expose sensitive data to unauthorized persons. Such data security breaches could lead to loss of trade secrets or other intellectual property, or lead to the public exposure of personal information (including sensitive personal information) of our employees, customers and others.

While we have not experienced any failure, inadequacy, malfunctions or prolonged downtime or breach or any instances of cyberattacks or leakage of confidential information during the last three fiscals, such instances in the future could have an adverse effect on our business, results of operations, financial condition and cash flows. Further, we are subject to laws and regulations relating to privacy and the collection, storing, sharing, use, disclosure, and protection of certain types of data. These laws and regulations may continually change as a result of new legislation, amendments to existing legislation, changes in the enforcement policies and changes in the interpretation of such laws and regulations by the courts or the regulators. India has implemented certain privacy laws, including the Information Technology (Reasonable Security Practices and Procedures and Sensitive Personal Data or Information) Rules, 2011 which prescribe directions for the collection, disclosure, transfer and protection of sensitive personal data by a body corporate or any person acting on behalf of a body corporate. As part of our operations, we are also required to comply with the Information Technology Act, 2000 and the rules thereof, which provide for civil and criminal liability including compensation to persons affected, penalties and imprisonment for various cyber offences, including unauthorized disclosure of confidential information and failure to protect sensitive personal data. Additionally, we are also governed by the Digital Personal Data Protection Act, 2023 which governs the processing of digital personal data to protect individuals' privacy while enabling lawful data use. It lays down principles for collecting, storing, and processing personal data, requiring consent from individuals (data principals) and imposing obligations on entities handling such data (data fiduciaries). The Act grants individuals' rights such as access, correction, erasure, and grievance redressal, while allowing certain exemptions for purposes like national security, law enforcement, and public interest. For further details, see "Key Regulations and Policies in India" on page 231. Our failure to comply with the applicable laws and regulations relating to privacy and data protection could have an adverse effect on our business, results of operations, financial condition and cash flows.

45. Our projects require the services of third parties, which entail risks that could adversely affect our business, results of operations, financial condition and cash flows.

Our projects require the services of third parties including consultants, architects, engineers, contractors and suppliers of labour and materials. For the Fiscals 2025, 2024 and 2023, 91.78%, 87.29% and 88.02%, respectively, of our total expenses attributable to construction work for our projects was performed by third party contractors. The timing and quality of construction of the projects we develop depend on the availability and skill of such third parties, as well as contingencies affecting them, including labour and raw material shortages. Any deficiency in the services or products provided by such contractors or suppliers may adversely affect the quality of projects and could result in negative publicity for the 'Runwal' brand. We may not be able to identify, appoint or enter into a contract with experienced third parties in a timely manner, or at all, and cannot assure you that skilled third parties will continue to be available at reasonable rates and in the areas in which we undertake our projects, or at all. As a result, we may be required to make additional investments to ensure adequate performance and delivery of contracted services.

While delays in our projects and additional costs incurred by us, due to actions or inactions of third parties, have not materially affected our operations during the last three fiscals, we cannot assure you that such instances will not occur in the future, which could adversely affect our business, results of operations, financial condition and cash flows. Under RERA, if we fail to complete the developments within a specified time period, we are required to compensate our customers at specified rates for the delay except in the case of force majeure situations and other circumstances that are deemed necessary for extending the time period. Also see "Outstanding Litigation and Material Developments" on page 442. Under Section 14(3) of RERA, we are also required to provide warranties for a period of up to five years from the date of possession for structural defects or any other defect in workmanship, quality or provision of services, and may be held liable for such defects. While third parties appointed by us generally provide us with limited guarantees or warranties from such time they complete their work, such guarantees or warranties may not be sufficient to cover our losses, or these appointed third parties could claim defences not available to us against our customers. If such third parties are unable to perform their obligations, including completing our developments within the specifications, quality standards and time frames specified by us, at the estimated cost, or at all, our business, results of operations, financial condition and cash flows could be adversely affected.

46. Our operations and profitability could be affected if we fail to procure and mobilize our construction equipment and

keep pace with technical and technological developments in the construction industry.

Our operation is dependent upon leasing, buying back and owning construction equipment. In addition, we mobilize such construction equipment as required on the project site. The mobilization, maintenance and management of such equipment is critical for timely completion of our projects. If we are unable to source equipment required for a certain project or if we are unable to timely dispatch and mobilize our construction vehicles or machinery to worksites where they are required, our operations could be disrupted and it could have a material adverse effect on our financial condition and operations. There can also be no assurance that we will not experience disruptions to our operations, specifically in procuring and mobilizing equipment due to project delays, unavailability of land, disputes or other problems with our workforce such as work stoppages, strikes or political protests, which may adversely affect our business. While we have not experienced disruptions to our operations due to problems with our workforce such as work stoppages, strikes or political protests in the last three Fiscals, there is no assurance that we will not experience such disruptions in the future. See, “– 18. Our operations are labour intensive, and we may be subject to strikes, work stoppages, increased wage demands or high attrition, which could adversely affect our business, results of operations, financial condition and cash flows” on page 49.

Further, clients may increasingly develop larger, more technically complex projects in the civil construction and infrastructure sector. To meet our clients’ needs, we must regularly update existing technology and acquire or develop new technology for our engineering construction undertakings. In addition, rapid and frequent technology and market demand changes can often render existing technologies and equipment obsolete, requiring substantial new capital expenditures and/or write-downs of assets. Our failure to anticipate or to respond adequately to changing technical, market demands and/or customer requirements could adversely affect our business, results of operations, financial condition and cash flows.

47. We may be subject to third-party indemnification, liability claims or invocation of guarantees, which may adversely affect our business, results of operations, financial condition and cash flows.

In addition to acquiring freehold, leasehold interests or acquiring class 2 land defined as land with restricted ownership rights requiring government approval for transfer or redevelopment, we typically enter into redevelopment, JDA or JV projects with other landowners to develop their land. Our redevelopment projects involve rehabilitating occupants and redeveloping old buildings in MMR. For our joint venture projects, we establish joint ventures with third parties to own and develop the land. For our joint development projects, we enter into JDAs with landowners, in which we acquire development rights to the underlying land. Some of the agreements that we have entered into with third parties in relation to joint development of projects and redevelopment of projects place indemnity obligations on us that require us to compensate such third parties for loss or damage suffered by them on account of a default or breach by us. While we have not faced such instances during the last three fiscals, if such third parties successfully invoke these indemnity clauses under their respective agreements in the future, we may be liable to compensate them for loss or damage suffered in respect of such agreements, which may adversely affect our business, results of operations, financial condition, cash flows and reputation. We may also be subject to claims resulting from defects in our developments, including claims brought under the RERA and Maharashtra Ownership of Flats (Regulation of the Promotion of Construction, Sale, Management and Transfer) Act, 1963. We may also be exposed to third-party liability claims for injury or damage sustained on our properties. For further information, see “Outstanding Litigation and Other Material Developments” on page 442. These liabilities and costs could have an adverse effect on our business, results of operations, financial condition, cash flows and reputation.

48. Certain information contained in this Draft Red Herring Prospectus including that in relation to our Ongoing and Upcoming Projects and the area expressed to be covered by our projects are based on management estimates and may be subject to change.

Some of the information contained in this Draft Red Herring Prospectus with respect to our Ongoing Projects and Upcoming Projects such as the Developable Area, Estimated Developable Area and estimated completion dates, are based on certain assumptions and estimates and have not been independently appraised or verified by any bank or financial institution. Further, certain information in relation to our Completed Projects, Ongoing Projects and Upcoming Projects have been certified by architect, ADS Architect pursuant to a certificate dated September 30, 2025.

Developable Area of our Ongoing Projects, and Upcoming Projects have been calculated based on the current rules and regulations which govern the construction area of the respective projects. The total area of a project that is ultimately developed and the actual Developable Area may differ from the descriptions of the project presented herein and a particular project may not be completely booked, sold, leased or developed until a date subsequent to the expected completion date. We may also have to revise our assumptions, estimates, development plans (including the type of proposed development) and the estimated completion dates of our projects depending on future contingencies and events, including, among others, changes in our business plans due to prevailing economic and market conditions, and changes in laws and regulations. Further, the information we have provided in relation to our Completed Projects, Ongoing Projects and Upcoming Projects are not representative of our future results.

We may also change our management plans and timelines for strategic, marketing, internal planning and other reasons. Therefore, management’s estimates and plans with respect to our projects are subject to uncertainty.

49. We may be unable to obtain green certifications for new developments, which may adversely affect our reputation,

business, results of operations, financial condition and cash flows.

Our Company is committed to sustainable development and aims to obtain recognized green building certifications for its Upcoming Projects. However, certain developments may not meet the necessary criteria due to design limitations, evolving regulatory standards, or constraints in resource allocation. Our Company has engaged experienced sustainability consultants, integrate green design principles from the initial planning stages, and allocate dedicated resources to ensure compliance with certification requirements.

However, any failure to obtain green certification may result in adverse consequences, including negative public and investor perception, reduced appeal to environmentally conscious buyers and tenants, and higher long-term operating and maintenance costs due to lower energy and resource efficiency. Additionally, the absence of certification may limit our Company's eligibility for certain government incentives or institutional partnerships that prioritize sustainable development. While we have not experienced any instances in the last three Fiscals where we did not receive green certifications that we applied for, in relation to our projects and the same had an adverse impact on our business, results of operations, financial condition and cash flows, we cannot assure you that such instances will not arise in the future.

50. Sales of our projects may be adversely affected by the inability of our prospective customers to obtain financing or changes in taxation laws for purchase of property.

Any changes in the tax treatment with respect to the repayment of principal on housing loans and interest paid on housing loans is likely to affect demand for residential real estate. There are various tax benefits under the Income Tax Act which are available to purchasers of residential premises who utilize loans from banks or financial institutions. This could adversely affect the ability or willingness of our potential customers to purchase residential apartments. Further, adverse changes in interest rates affect the ability and willingness of prospective real estate customers, particularly customers of residential properties, to obtain financing for the purchase of our projects. A decision by the Reserve Bank of India to increase the repo rate could impose an inflation risk as the interest rates charged by banks on home loans from our prospective customers have in the past, and may continue to, be increased. Interest rates at which our customers may borrow funds for the purchase of our projects affects the affordability of our real estate projects. Any changes in the home loans market, making home loans less attractive to our customers may adversely affect our business, future growth, results of operations, financial condition and cash flows.

51. Our business and growth plan could be adversely affected by the incidence and change in the rate of property taxes and stamp duties.

As a real estate developer, we are subject to the property tax regime in the states where we operate. We are also subject to stamp duty for the agreement entered into in respect of the properties we buy and sell. These taxes could increase in the future, and new types of property taxes and stamp duties, cess may be introduced which will increase our overall costs. If these property taxes and stamp duties increase, the cost of buying, selling and owning properties may rise. Additionally, if stamp duties were to be levied on instruments evidencing transactions which we believe are subject to nil or lesser duties, our acquisition costs and sale values may be affected, resulting in a reduction of our profitability. Any such changes in the incidence or rates of property taxes or stamp duties could have an adverse effect on our results of operations, financial condition and cash flows.

52. Our funding requirements and deployment of the Net Proceeds of the Offer are based on management estimates and have not been independently appraised by any bank or financial institution. Further, any variation in the utilization of our Net Proceeds as disclosed in this Draft Red Herring Prospectus would be subject to certain compliance requirements, including prior Shareholders' approval.

We intend to use the net proceeds of the Offer for prepayment, repayment and/ or pre-payment of certain outstanding borrowings availed by us and our Subsidiaries' namely (i) Runwal Construction Private Limited; (ii) Aethon Developers Private Limited; (iii) R Retail Ventures Private Limited; (iv) R Mall Developers Private Limited; and (v) Histyle Retail Private Limited, in part or full, and general corporate purposes, as described in "Objects of the Offer" on page 115. The objects of the Offer and our funding requirement are based on management estimates and have not been appraised by any bank or financial institution. While a monitoring agency will be appointed for monitoring the utilization of the Gross Proceeds (including in relation to the utilization towards the general corporate purposes), the proposed utilization of the Gross Proceeds is based on current business plan, internal management estimates, prevailing market conditions and other commercial and technical factors, and quotations obtained from certain vendors, which are subject to change in future.

Based on the competitive nature of our industry, we may have to revise our business plan and/or management estimates from time to time and consequently our funding requirements may also change. Accordingly, investors will be relying on the judgment of our management regarding the application of the Net Proceeds. If we are unable to deploy the Net Proceeds in a timely or an efficient manner, it may affect our business and results of operations. Any variation in the utilization of the Net Proceeds shall be on account of a variety of factors such as our financial condition, business and strategy and external factors such as market conditions and competitive environment, which may not be within the control of our management, and may be subject to other approvals, which includes, amongst others obtaining prior approval of the Shareholders of our Company.

Risks and uncertainties, such as economic trends and business requirements, competitive landscape, as well as general factors affecting our results of operations, financial condition and access to capital and including those set forth in this section, may

limit or delay our efforts to use the Net Proceeds to achieve profitable growth in our business. In light of these factors, we may not be able to undertake variation of objects of the Offer to use any unutilized proceeds of the Offer, if any, or vary the terms of any contract, even if such variation is in the interest of our Company. This may restrict our Company's ability to respond to any change in our business or financial condition by re-deploying the unutilized portion of the Net Proceeds, if any, or varying the terms of contract, which may adversely affect our business and results of operations.

53. *We may not be able to derive the expected benefits of the deployment of the Net Proceeds, in a timely manner, or at all.*

Our Company intends to use the Net Proceeds including for repayment and/or pre-payment, in full or part, of certain borrowings availed by our Company and our Subsidiaries. The amount utilized to prepay / repay these loans will, therefore, not be available for investment in our business and will not result in any immediate increase in the value of your investment in our Equity Shares. Further, we cannot ascertain whether such initiatives will result in reduced expenses or have an equivalent monetary impact. Furthermore, a part of the Net Proceeds shall also be used for funding our working capital requirements and general corporate purposes, and our estimates for the proposed expenditure are based on several variables, a significant variation in any one or a combination of which could have an adverse effect on our results of operation and financial condition. The details in this regard have been disclosed in the section entitled “*Objects of the Offer*” beginning on page 115. There can be no assurance that we will be able to derive the expected benefits of the deployment of the Net Proceeds, in a timely manner or at all.

54. *We will not receive any proceeds from the Offer for Sale portion.*

The Offer includes an offer for sale of up to such number of Equity Shares by the Promoter Selling Shareholder amounting upto ₹ 3,000.00 million. The proceeds from the Offer for Sale will be paid to the Promoter Selling Shareholder and we will not receive any such proceeds. The proceeds from the Offer for Sale will be transferred to the Promoter Selling Shareholder (after deducting applicable Offer-related expenses and taxes) and will not result in any creation of value for us or in respect of your investment in our Company.

55. *Certain of our Promoter, Directors, Key Managerial Personnel and members of Senior Management may have interests in our Company other than reimbursement of expenses incurred and receipt of remuneration or benefits and may have interests in entities, which are in businesses similar to ours and this may result in conflict of interest with us.*

Certain of our Promoter, Directors and Key Managerial Personnel are interested in our Company, in addition to regular remuneration or benefits and reimbursement of expenses, rent from our Company for use of leased premises, to the extent of their direct and indirect shareholding in our Company and to the extent of their shareholding and/or directorships in our Subsidiaries. Furthermore, certain members of Senior Management may also be deemed to be interested in arrangements entered into by our Company with entities in which they or their relatives hold equity, directorships or partnership or any beneficial interests. For further information, see “*Our Promoter and Promoter Group – Interests of Promoter*”, “*Our Management – Interest of Directors*” and “*Our Management – Interests of Key Managerial Personnel and Senior Management in our Company*” on pages 276, 263 and 274, respectively.

As such, we cannot assure you that our Promoter, Directors, Key Managerial Personnel and members of the Senior Management, to the extent they are interest in our Company and its Subsidiaries other than in terms of remunerations and reimbursement of expenses, will exercise their rights to the benefits and best interest of our Company.

Our Promoter holding Equity Shares may also take or block actions with respect to our business which may conflict with the best interests of our Company or that of minority shareholders. For further details, see “*Capital Structure*” on page 95.

56. *Our Promoter and members of our Promoter Group will continue to hold a significant equity stake in our Company after the Offer and their interests may differ from those of the other shareholders.*

As on the date of this Draft Red Herring Prospectus, our Promoter and members of the Promoter Group collectively held 99.15% of the paid-up equity share capital of our Company. For further information on their shareholding pre-Offer and post-Offer, see “*Capital Structure*” on page 95. After the completion of the Offer, our Promoter along with the members of Promoter Group will continue to collectively hold significant shareholding in our Company and will continue to exercise significant influence over our business policies and affairs and all matters requiring Shareholders' approval, including the composition of our Board, the adoption of amendments to our certificate of incorporation, the approval of mergers, strategic acquisitions or joint ventures or the sales of substantially all of our assets, and the policies for dividends, lending, investments and capital expenditure or any other matter requiring special resolution. This concentration of ownership also may delay, defer or even prevent a change in control of our Company and may make some transactions more difficult or impossible without the support of these stockholders. The interests of the Promoter as our controlling shareholders could conflict with our interests or the interests of our other shareholders. We cannot assure you that the Promoter will act to resolve any conflicts of interest in our favour and any such conflict may adversely affect our ability to execute our business strategy or to operate our business. For further information in relation to the interests of our Promoter in the Company, see “*Our Promoter and Promoter Group*” and “*Our Management*” on pages 276 and 259, respectively.

57. *Certain sections of this Draft Red Herring Prospectus disclose information from the Anarock Report which is a paid*

report and commissioned and paid for by us exclusively in connection with the Offer and any reliance on such information for making an investment decision in the Offer is subject to inherent risks.

We have availed the services of an independent third-party research agency, Anarock Property Consultants Private Limited, appointed by our Company pursuant to a consulting services agreement dated May 29, 2025, to prepare an industry report titled “*Real Estate Industry Report for Runwal Developers Limited*” dated September 30, 2025 for purposes of inclusion of such information in this Draft Red Herring Prospectus to understand the industry in which we operate. Our Company, our Promoter Selling Shareholder, Directors, KMPs, SMPs or the BRLMs are not related to Anarock Property Consultants Private Limited. This Anarock Report has been commissioned by our Company exclusively in connection with the Offer for a fee. This Anarock Report is subject to various limitations and based upon certain assumptions that are subjective in nature. Further the commissioned report is not a recommendation to invest or divest in our Company. Prospective investors are advised not to unduly rely on the commissioned report or extracts thereof as included in this Draft Red Herring Prospectus, when making their investment decisions.

58. Certain non-GAAP financial measures and certain other statistical information relating to our operations and financial performance like EBITDA, EBITDA Margin, Adjusted EBITDA, Adjusted EBITDA Margin, Net Debt and Net Debt to Equity have been included in this Draft Red Herring Prospectus. These non-GAAP financial measures are not measures of operating performance or liquidity defined by Ind AS and may not be comparable.

Certain non-GAAP financial measures and certain other statistical information relating to our operations and financial performance like EBITDA, EBITDA Margin, Adjusted EBITDA, Adjusted EBITDA Margin, Net Debt, Net Debt to Equity, Gross Profit and Gross Margin have been included in this Draft Red Herring Prospectus. We compute and disclose such non-GAAP financial measures and such other statistical information relating to our operations and financial performance as we consider such information to be useful measures of our business and financial performance.

These Non-GAAP Measures are not a measurement of our financial performance or liquidity under Ind AS and should not be considered in isolation or construed as an alternative to cash flows, profit/ (loss) for the years or any other measure of financial performance or as an indicator of our operating performance, liquidity, profitability or cash flows generated by operating, investing or financing activities derived in accordance with Ind AS. In addition, these are not standardised terms, hence a direct comparison of these Non-GAAP Measures between companies may not be possible. Other companies may calculate these Non-GAAP Measures differently from us, limiting its usefulness as a comparative measure. These non-GAAP financial measures and other statistical and other information relating to our operations and financial performance may not be computed on the basis of any standard methodology that is applicable across the industry and therefore may not be comparable to financial measures and statistical information of similar nomenclature that may be computed and presented by other companies and are not measures of operating performance or liquidity defined by Ind AS and may not be comparable to similarly titled measures presented by other companies. For further information, see “*Management’s Discussion and Analysis of Financial Condition and Results of Operations – Non-GAAP Measures*” on pages 426 to 427.

59. The average cost of acquisition of Equity Shares for our Promoter Selling Shareholder would be lower than the Offer Price.

The average cost of acquisition of Equity Shares for our Promoter Selling Shareholder would be lower than the Offer Price. The details of the average cost of acquisition of Equity Shares held by our Promoter Selling Shareholder as at the date of the Draft Red Herring Prospectus is set out below.

Name	Number of Equity Shares Offered/Amount (₹ in million)	Average Cost of Acquisition per Equity Share (in ₹)*
Sandeep Subhash Runwal	Up to [●] Equity Shares of face value of ₹1 each aggregating up to ₹ 3,000.00 million	0.00

* As certified by Singhi & Co., Chartered Accountants by way of their certificate dated September 30, 2025.

For more details regarding average cost of acquisition of Equity Shares by our Promoter Selling Shareholder and build-up of Equity Shares by our Promoter Selling Shareholder in our Company, see “*Summary of the Offer Document – Average cost of acquisition of Equity Shares of our Promoter Selling Shareholder*” on page 28.

60. If we are unable to establish and maintain an effective internal controls measures and compliance system, our business and reputation could be adversely affected.

We are responsible for establishing and maintaining adequate internal control measures commensurate with the size and complexity of our operations. Our internal audit functions make an evaluation of the adequacy and effectiveness of internal systems on an ongoing basis so that our operations adhere to our policies, compliance requirements and internal guidelines. While there have been no instances of failure to maintain effective internal controls and compliance system in the last three Fiscals, we cannot assure you that such instances will not arise in the future.

However, we are exposed to operational risks arising from the potential inadequacy or failure of internal processes or systems,

and our actions may not be sufficient to ensure effective internal checks and balances in all circumstances. We take reasonable steps such as periodically testing and updating our internal processes and systems to maintain appropriate procedures for compliance and disclosure and to maintain effective internal controls over our financial reporting so that we produce reliable financial reports and prevent financial fraud. Our efforts in improving our internal control systems may not result in eliminating all risks. If we are not successful in discovering and eliminating weaknesses in our internal controls, our ability to manage our business effectively may materially and adversely be affected. As risks evolve and develop, internal controls must be reviewed on an ongoing basis. Maintaining such internal controls requires human diligence and compliance and is therefore subject to lapses in judgment and failures that result from human error. Any lapses in judgment or failures that result from human error can affect the accuracy of our financial reporting, resulting in a loss of investor confidence and may impact the price of our Equity Shares in the future.

Further, our operations are subject to anti-corruption laws and regulations. These laws generally prohibit us and our employees and intermediaries from bribing, being bribed or making other prohibited payments to government officials or other persons to obtain or retain business or gain some other business advantage. We participate in collaborations and relationships with third parties whose actions could potentially subject us to liability under these laws or other local anti-corruption laws. If we are not in compliance with applicable anti-corruption laws, we may be subject to criminal and civil penalties, disgorgement and other sanctions and remedial measures, and legal expenses, which could have an adverse impact on our business, results of operations, financial condition, cash flows and liquidity. Likewise, any investigation of any potential violations of anti-corruption laws by the relevant authorities could also have an adverse impact on our business and reputation.

61. Employee theft, fraud, misconduct or failure of our internal processes or procedures could harm us by impairing our ability to attract and retain customers and subject us to significant legal liability and reputational harm.

Our business may expose us to the risk of fraud, misappropriation or misrepresentation or unauthorized transactions by our representatives and employees which could result in binding us to transactions that exceed authorised limits or present unacceptable risks. Further, we may be subject to regulatory or other proceedings in connection with any unauthorized transaction, fraud or misappropriation or misrepresentation or mis-selling by our representatives and employees, which could adversely affect our goodwill. Employee misconduct or mis-selling or misrepresentation could also involve the improper use or disclosure of confidential information, breach of any applicable confidentiality agreement, misappropriation or misuse of any third-party intellectual property rights which could result in regulatory sanctions, penalties and serious reputational or financial harm. In addition, employees may utilize our confidential information to start their own businesses and become our competitors. While we have not experienced any past instances of fraud, misconduct, misrepresentation, mis-selling of current and ex-employees, we cannot assure you that this will continue to be the case in the future. Further, although we have systems in place to prevent and deter fraudulent activities by our employees that include detailed background verification, a whistle blower policy and vigil mechanism policy, employee awareness sessions, and a separate committee that monitors such instances, there can be no assurance that such systems will be effective in all cases. While we strive to monitor, detect and prevent fraud or misappropriation by our employees, through various internal control measures and insurance coverage, we may be unable to adequately prevent or deter such activities in all cases. While we have been able to identify such issues in the last three Fiscals, there could be instances of fraud and misconduct by our employees, which may go unnoticed for certain periods of time before corrective action is taken. In addition, we may be subject to regulatory or other proceedings in connection with any such unauthorized transaction, fraud or misappropriation by our employees, which could adversely affect our goodwill, business prospects and future financial performance. Even when we identify instances of fraud and other misconduct and pursue legal recourse or file claims with our insurance carriers, we cannot assure you that we will recover any amounts lost through such fraud or other misconduct. Any instances of fraud or misconduct or mis-selling could adversely affect our reputation, business, results of operations, financial condition and cash flows.

62. Our Company's ability to pay dividends in the future will depend on our Company's earnings, financial condition, working capital requirements, capital expenditures and restrictive covenants of our Company's financing arrangements.

Any dividends to be declared and paid in the future are required to be recommended by our Company's Board of Directors and approved by its Shareholders, at their discretion, subject to the provisions of the Articles of Association and applicable law, including the Companies Act. Our Company's ability to pay dividends in the future will depend upon our future results of operations, financial condition, cash flows, profit after tax available for distribution, cash flows, sufficient profitability, working capital requirements and capital expenditure requirements. We cannot assure you that we will generate sufficient revenues to cover our operating expenses and, as such, pay dividends to our Company's shareholders in future consistent with our past practices, or at all. Additionally, in the future, we may be restricted by the terms of our financing agreements in making dividend payments unless otherwise agreed with our lenders. We have not declared any dividends on the Equity Shares during the last three Fiscals and from April 1, 2025, until the date of this Draft Red Herring Prospectus. For more information on the dividends declared on the 9% Redeemable Preference Shares please see, "Dividend Policy" on page 279.

External Risk Factors

63. The determination of the Price Band is based on various factors and assumptions and the Offer Price, enterprise value to EBITDA, price to earnings ratio and market capitalization to revenue multiple based on the Offer Price of our Company, may not be indicative of the market price of the Company on listing or thereafter.

Our revenue from operations for Fiscal 2025 was ₹ 11,632.34 million, and our restated profit for Fiscal 2025 was ₹ 1,374.15 million, respectively. The table below provides details of our enterprise value to EBITDA ratio, price to earnings ratio and market capitalization to revenue from operations for Fiscal 2025:

Particulars	Ratio vis-à-vis Floor Price	Ratio vis-à-vis Cap Price
	(In multiples, unless otherwise specified)	
Enterprise value to EBITDA	[●]	[●]
Market capitalization to revenue from operations	[●]	[●]
Price-to-earnings ratio	[●]	[●]

**To be populated at Prospectus stage.*

The determination of the Price Band is based on various factors and assumptions, and will be determined by our Company in consultation with the BRLMs. The relevant financial parameters based on which the Price Band will be determined shall be disclosed in the advertisement that will be issued for the publication of the Price Band. Further, the Offer Price of the Equity Shares is proposed to be determined on the basis of assessment of market demand for the Equity Shares offered through the book-building process prescribed under the SEBI ICDR Regulations, and certain quantitative and qualitative factors as set out in the section “Basis for the Offer Price” on page 127 and the Offer Price, multiples and ratios may not be indicative of the market price of the Company on listing or thereafter.

Prior to the Offer, there has been no public market for our Equity Shares, and an active trading market on the Stock Exchanges may not develop or be sustained after the Offer. Listing does not guarantee that a market for the Equity Shares will develop, or if developed, the liquidity of such market for the Equity Shares.

The market price of the Equity Shares may be subject to significant fluctuations in response to, among other factors, variations in our operating results, market conditions or broad market trends specific to the real estate sector we operate in, developments relating to India, announcements by third parties or governmental entities of significant claims or proceedings against us, volatility in the securities markets in India and other jurisdictions, variations in the growth rate of financial indicators, variations in revenue or earnings estimates by research publications, and changes in economic, legal and other regulatory factors. As a result, we cannot assure you that an active market will develop or sustained trading will take place in the Equity Shares or provide any assurance regarding the price at which the Equity Shares will be traded after listing. Further, the market price of the Equity Shares may decline below the Offer Price. If an active trading market does not develop the investors may not be able to re-sell their Equity Shares at or above the Offer price and may as a result lose all or part of their investment. We cannot assure you that you will be able to sell your Equity Shares at or above the Offer Price.

64. The real estate industry in India has witnessed significant downturns in the past, and any significant downturn in the future could adversely affect our business, results of operations, financial condition and cash flows.

Economic developments within and outside India have adversely affected the real estate market in India and our overall business in the recent past. The global credit markets have experienced, and may continue to experience, significant volatility and may continue to have an adverse effect on the availability of credit and the confidence of the financial markets, globally as well as in India.

Even though the global credit and the Indian real estate markets have shown signs of recovery, market volatility and economic turmoil may continue to exacerbate industry conditions or have other unforeseen consequences, leading to uncertainty about future conditions in the real estate industry. These effects include, but are not limited to, a decrease in the sale of, or pricing for, our projects, delays in the release of certain of our projects in order to take advantage of future periods of more robust real estate demand and the inability of our contractors to obtain working capital. A slowdown in the growth or negative growth of the real estate sector could result in defaults by other competitors, leading to lower availability of credit and other financial products and services for our Company and adversely affect our performance. We cannot assure you that the government’s responses to the disruptions in the financial markets will restore consumer confidence, stabilize the real estate market or increase liquidity and availability of credit. Any significant downturn in future would have an adverse effect on our business, results of operations, financial condition and cash flows.

65. Property litigation is common in India and may be prolonged over several years.

Property litigation particularly litigation with respect to land ownership is common in India (including public interest litigation) and is generally time consuming and involves considerable costs. If any property in which we have invested is subject to any litigation or is subjected to any litigation in future, it could delay a development project and/or have an adverse impact, financial or otherwise, on us. For more information see “Outstanding Litigation and Material Developments” on page 442.

66. The Government of India or state governments may exercise rights of compulsory purchase or eminent domain over our or our development partners' land, which could adversely affect our business.

The right to own property in India is a constitutional right which is subject to restrictions that may be imposed by the GoI. In particular, the GoI, under the provisions of the Right to Fair Compensation and Transparency in Land Acquisition, Rehabilitation and Resettlement Act, 2013 (the “**Land Acquisition Act**”) has the right to compulsorily acquire any land if such acquisition is for a “public purpose,” after providing compensation to the owner. However, the compensation paid pursuant to such acquisition may not be adequate to compensate the owner for the loss of such property. The likelihood of such acquisitions may increase as central and state governments seek to acquire land for the development of infrastructure projects such as roads, railways, airports and townships. While we have not experienced any instances wherein any of our land parcels were acquired by the GoI under the Land Acquisition Act, we cannot assure you that such instances will not arise in the future.

Additionally, we may face difficulties in interpreting and complying with the provisions of the Land Acquisition Act due to limited jurisprudence on them or if our interpretation differs from or contradicts any judicial pronouncements or clarifications issued by the government. In the future, we may face regulatory actions, or we may be required to undertake remedial steps. Any such action in respect of any of the projects in which we are investing or may invest in the future may adversely affect our business, results of operations, financial condition and cash flows.

Separately, in terms of certain approvals obtained by us, we are required to construct service roads on part of licensed area and transfer it free of cost to the relevant government. The government is also entitled to take over the project area in public interest without having to pay us any compensation.

67. Changing laws, rules and regulations and legal uncertainties, including the withdrawal of certain benefits or adverse application of tax laws, may adversely affect our business, prospects, results of operations, financial condition and cash flows.

The regulatory and policy environment in which we operate is evolving and subject to change. Such changes, including the instances mentioned below, may adversely affect our business, results of operations and prospects to the extent that we are unable to suitably respond to and comply with any such changes in applicable law and policy. In India, our business is governed by various laws and regulations including Real Estate (Regulation and Development) Act, 2016 and the rules framed thereunder, Ministry of Civil Aviation (Height Restrictions for Safeguarding of Aircraft Operations) Rules, 2015, the National Building Code of India, 2016, the Right to Fair Compensation and Transparency in Land Acquisition, Rehabilitation and Resettlement Act, 2013, and the rules framed thereunder, including state specific rules, the Maharashtra Tenancy and Agricultural Lands Act, 1948, as amended, the Maharashtra Land Revenue Code, 1966, as amended, and rules made thereunder, the Maharashtra Regional and Town Planning Act, 1966, Unified Development Control and Promotion Regulations for Maharashtra, and Transfer of Property Act, 1882, as amended and the Mumbai Municipal Corporation Act, 1888, the Maharashtra (Urban Areas) Protection and Preservation of Trees Act, 1975 and Environment Impact Assessment Notification, 2006, each as amended. Further, due to any reorganization of governance in the future, there could be more stringent compliance requirements or new compliance bodies. Our Company may face increased costs related to obtaining permits, meeting new regulatory standards, or adhering to updated environmental or safety guidelines, which could have an adverse impact on our business, results of operations, financial condition and cash flows.

The Real Estate (Regulation and Development) Act, 2016, was introduced in 2016 to regulate the real estate industry and to ensure, amongst others, imposition of certain responsibilities on real estate developers and accountability towards customers and protection of their interest. The RERA has imposed certain obligations on real estate developers, including us, such as mandatory registration of real estate projects, not issuing any advertisements unless the real estate projects are registered under RERA or accepting advances without first entering into agreement for sale, maintenance of a separate escrow account for amounts realised from each real estate project and restrictions on withdrawal of amounts from such escrow accounts and taking customer approval for major changes in sanction plan. In the event our interpretation of provisions of the RERA differs from, or contradicts with, any judicial pronouncements or clarifications issued by the Government in the future, we may face regulatory actions, or we may be required to undertake remedial steps.

Additionally, the Government of India's Digital Personal Data Protection Act, 2023 (the “**Data Protection Act**”). The Data Protection Act supersedes section 43A of the Information Technology Act, 2000 and deals with processing of personal data in digital form, whether collected digitally or offline and digitalized later for processing. The Data Protection Act has been introduced to maintain the highest level of security and protection for all such information regarding our customers. Our failure to take reasonable security precautions, safeguard personal information or collect such information in the future under the Data Protection Act may have an adverse effect on our business, results of operations, financial condition and cash flows.

The GoI has passed new laws relating to social security, occupational safety, industrial relations and wages namely, the Code on Social Security, 2020 (“**Social Security Code**”), the Occupational Safety, Health and Working Conditions Code, 2020, the Industrial Relations Code, 2020 and the Code on Wages, 2019, (collectively, the “**Labour Codes**”). The GoI has deferred the effective date of implementation of the respective Labour Codes, and they shall come into force from such dates as may be notified. Different dates may also be appointed for the coming into force of different provisions of the Labour Codes. While the rules for implementation under these codes have not been finalized, as an immediate consequence, the coming into force of these codes could increase the financial burden on our Company, which may adversely impact our profitability. For instance,

under the Social Security Code, a new concept of deemed remuneration has been introduced, such that where an employee receives more than half (or such other percentage as may be notified by the Central Government) of their total remuneration in the form of allowances and other amounts that are not included within the definition of wages under the Social Security Code, the excess amount received shall be deemed as remuneration and accordingly be added to wages for the purposes of the Social Security Code and the compulsory contribution to be made towards the employees' provident fund.

Our business and financial performance could be adversely affected by changes in law or interpretations of existing, or the promulgation of new, laws, rules and regulations in India applicable to us and our business. There are also various tax benefits under the Income Tax Act which are available to us and the purchasers of residential premises who avail loans from banks or other financial institutions. We or our customers may not be able to realize these benefits if there is a change in law or in interpretation of law resulting in the discontinuation or withdrawal of these tax benefits. There can also be no assurance that the Central Government or the State Governments may not implement new regulations and policies which will require us to obtain additional approvals and licenses from the governments and other regulatory bodies or impose onerous requirements and conditions on our operations. Any new regulations and policies and the related uncertainties with respect to the implementation of such new regulations may have an adverse effect on all our business, results of operations, financial condition and cash flows. In addition, we may have to incur capital expenditures to comply with the requirements of any new regulations, which may also adversely affect our results of operations, financial condition and cash flows.

In addition, we are subject to tax related inquiries and claims. We may be particularly affected by claims from tax authorities on account of income tax assessment and GST that combines taxes and levies by the central and state governments into one unified legislation with effect from July 1, 2017. For example, as of July 1, 2017, a national goods and service tax ("**GST**"), in India replaced taxes levied by central and state governments including central excise duty, service tax, central sales tax, state value added tax, surcharge and excise have been replaced with a unified tax regime in respect of the supply of goods and services for all of India. Further, from September 22, 2025, the GST rates have been rationalised and have shifted from four slab system to two-slab system. Any such changes to the GST rate or rules and regulations surrounding GST and the related uncertainties with respect to the implementation of GST may have an adverse effect on our business, results of operations, financial condition and cash flows.

Earlier, distribution of dividends by a domestic company was subject to Dividend Distribution Tax ("**DDT**"), in the hands of the company. However, the Government has amended the Income Tax Act, 1961 ("**Income Tax Act**") to abolish the DDT regime. Accordingly, any dividend distribution by a domestic company is subject to tax in the hands of the investor at the applicable rate. Additionally, the domestic company is required to withhold tax on such dividends distributed at the applicable rate. However, non-resident shareholders may claim benefit of an applicable tax treaty, read with the Multilateral Convention to Implement Tax Treaty Related Measures to Prevent Base Erosion and Profit Shifting (Multilateral Instrument), if and to the extent applicable, subject to satisfaction of certain conditions. We may or may not grant the benefit of a tax treaty (where applicable) to a non-resident shareholder for the purposes of withholding tax pursuant to any corporate action including dividends.

In addition, unfavourable changes in or interpretations of existing, or the promulgation of new laws, rules and regulations including foreign investment laws governing our business, operations, and group structure could result in us being deemed to be in contravention of such laws or may require us to apply for additional approvals. We may incur increased costs relating to compliance with such new requirements, which may also require management time and other resources, and any failure to comply may adversely affect our business, results of operations, financial condition and cash flows. Uncertainty in the applicability, interpretation or implementation of any amendment to, or change in, governing law, regulation or policy, including by reason of an absence, or a limited body, of administrative or judicial precedent, may be time consuming as well as costly for us to resolve and may affect the viability of our current business or restrict our ability to grow our business in the future.

We are also required to make certain payments to various statutory authorities from time to time, including but not limited to payments pertaining to employee provident fund, employee state insurance and income tax. We cannot assure you to that we will be able to pay our statutory dues timely, or at all, in the future. Any failure or delay in payment of such statutory dues may expose us to statutory and regulatory action, as well as significant penalties, and may adversely impact our business, results of operations, financial condition and cash flows. For delays in payment of statutory dues by our Company, see "*— 40. There have been instances of delays in payment of statutory dues by us in the last three Fiscals. Any delay in payment of statutory dues by us in the future, may result in the imposition of penalties and in turn may have an adverse effect on our business, financial condition, cash flows and results of operations*" on page 59.

68. The occurrence of natural or man-made disasters, fires, epidemics, pandemics, acts of war, terrorist attacks, civil unrest and other events could materially and adversely affect our business.

Natural disasters (such flooding and earthquakes), epidemics, pandemics and man-made disasters, including acts of war, terrorist attacks and other events, many of which are beyond our control, may lead to economic instability, including in India or globally, which may in turn adversely affect our business, results of operations, financial condition and cash flows. Our operations may be adversely affected by fires, natural disasters and/or severe weather, which can result in damage to our properties and projects and generally reduce our productivity and may require us to evacuate personnel and suspend operations. Any terrorist attacks or civil unrest as well as other adverse social, economic and political events in India or countries to which we sell or propose to sell our products could have a negative effect on us. Such incidents could also create a greater perception

that investment in Indian companies involves a higher degree of risk and could have an adverse effect on our business and the price of the Equity Shares. A number of countries in Asia, including India, as well as countries in other parts of the world, are susceptible to contagious diseases. As a result, any future outbreak of a contagious disease could have an adverse effect on our business and the trading price of the Equity Shares.

69. *We may be affected by the insolvency law in India and any adverse application or interpretation of the Insolvency and Bankruptcy Code, 2016, as amended could in turn adversely affect our business.*

The Insolvency and Bankruptcy Code (Second Amendment) Act, 2018 (“**IBC Amendment**”) which came into effect on June 6, 2018, amended the Insolvency and Bankruptcy Code, 2016 (“**IBC**”) thereby granting homebuyers a status of ‘financial creditor’. Prior to the IBC Amendment, real estate allottees were treated as an ‘unsecured creditors’ and they were not regarded as ‘financial creditors’ or as ‘operational creditors’, due to which, the allottees were not capable of initiating insolvency proceedings against a defaulting builder or real estate developer.

Subsequently, the Insolvency and Bankruptcy (Amendment) Act, 2020 introduced minimum thresholds in relation to the number of homebuyers required to initiate a corporate insolvency resolution process with respect to a real estate project. Currently, under Section 7 of the IBC, such threshold is set at the lower of one hundred of such allottees under the same real estate project or 10% of the total number of such allottees under the same real estate project.

While there are no proceedings under the IBC initiated against us in the last three Fiscals, we cannot assure you that similar proceeding will not be initiated against us or our partners, in cases where development of projects is undertaken by our partners, thereby adversely affecting our business, results of operations, financial condition and cash flows.

70. *A downgrade in ratings of India’s debt rating may affect the trading price of the Equity Shares.*

India’s sovereign debt rating could be downgraded due to various factors, including changes in tax or fiscal policy or a decline in India’s foreign exchange reserves, all of which are outside our Company’s control. Our borrowing costs and our access to the debt capital markets depend significantly on the credit ratings of India. Any further adverse revisions to credit ratings for India by international rating agencies may adversely impact our ability to raise additional financing and the interest rates and other commercial terms at which such financing is available, including raising any overseas additional financing, if any. A downgrading of India’s credit ratings may occur, for reasons beyond our control such as, upon a change of government tax or fiscal policy. This could have an adverse effect on our ability to fund our growth on favourable terms and consequently adversely affect our business and financial performance and the price of the Equity Shares.

71. *Restrictions on foreign direct investments (“FDI”) and external commercial borrowings may hamper our ability to raise additional capital. Further, foreign investors are subject to certain restrictions on transfer of shares.*

While the Government has permitted FDI of up to 100% investment without prior regulatory approval in the development of townships and in the construction of residential or commercial premises, industrial parks, roads or bridges, hotels, resorts, hospitals, educational institutions, recreational facilities, city and regional level infrastructure, and townships, subject to compliance with prescribed conditions, it has imposed certain restrictions or conditionality on such investments pursuant to Press Notes, circulars and regulations (including FEMA Non-debt Instruments Rules) issued by the DPIIT or the RBI or the Ministry of Finance, Government of India, from time to time, as the case may be (collectively, the “**FEMA Norms**”). Further, foreign investment in industrial parks, in terms of the FEMA Non-debt Instruments Rules (“**Industrial Parks**”), shall not be subject to the conditionalities applicable for construction development projects, provided the Industrial Parks meet the following conditions: (a) it shall comprise a minimum of 10 units and no single unit shall occupy more than 50% of the allocable area; (b) the minimum percentage of the area to be allocated for industrial activity shall not be less than 66% of the total allocable area. For further information, see “*Restrictions on Foreign Ownership of Indian Securities*” on page 510.

In accordance with the FEMA Non-debt Instruments Rules, participation by non-residents in the Offer is restricted to participation by (i) FPIs under Schedule II of the FEMA Non-debt Instruments Rules, in the Offer subject to limit of the individual holding of an FPI being below 10% of the post-Offer paid-up capital of our Company and the aggregate limit for FPI investment currently not exceeding 100% (sectoral limit); and (ii) Eligible NRIs only on non-repatriation basis under Schedule IV of the FEMA Non-debt Instruments Rules. In terms of applicable FEMA Rules and the SEBI FPI Regulations, investments by FPIs in the Equity Shares is subject to certain limits, i.e., the individual holding of an FPI (including its investor group (which means multiple entities registered as foreign portfolio investors and directly or indirectly, having common ownership of more than 50% or common control)) shall be below 10% of our post-Offer Equity Share capital. In case the total holding of an FPI or investor group increases beyond 10% of the total paid-up Equity Share capital of our Company, the total investment made by the FPI or investor group will be re-classified as FDI subject to the conditions as specified by SEBI and the RBI in this regard and our Company and the investor will be required to comply with applicable reporting and other compliance requirements.

Further, other non-residents such as FVCIs and multilateral and bilateral development financial institutions are not permitted to participate in the Offer. As per the existing policy of the Government, OCBs cannot participate in this Offer. For further information on bids by FPIs and Eligible NRIs, see “*Offer Procedure*” on page 491.

Under foreign exchange regulations currently in force in India, transfer of shares between non-residents and residents are freely permitted (subject to certain restrictions), if they comply with the pricing guidelines and reporting requirements specified by the RBI. If the transfer of shares, which are sought to be transferred, is not in compliance with such pricing guidelines or reporting requirements or falls under any of the exceptions referred to above, then a prior regulatory approval will be required.

In addition, pursuant to the Press Note No. 3 (2020 Series), dated April 17, 2020, issued by the DPIIT, which has been incorporated as the proviso to Rule 6(a) of the FEMA Non-debt Instrument Rules, all investments under the foreign direct investment route by entities of a country which shares land border with India or where the beneficial owner of the Equity Shares is situated in or is a citizen of any such country, can only be made through the Government approval route, as prescribed in the Consolidated FDI Policy dated October 15, 2020 and the FEMA Rules. Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction/purview, such subsequent change in the beneficial ownership will also require approval of the Government of India. Furthermore, on April 22, 2020, the Ministry of Finance, GoI has also made similar amendment to the FEMA Rules. While the term “beneficial owner” is defined under the Prevention of Money-Laundering (Maintenance of Records) Rules, 2005 and the General Financial Rules, 2017, neither the foreign direct investment policy nor the FEMA Rules provide a definition of the term “beneficial owner”. The interpretation of “beneficial owner” and enforcement of this regulatory change involves certain uncertainties, which may have an adverse effect on our ability to raise foreign capital. Further, there is uncertainty regarding the timeline within which the said approval from the GoI may be obtained, if at all.

Further, under current external commercial borrowing guidelines prescribed by the RBI, companies are required to abide by hedging requirements, leverage ratios/external commercial borrowing limits, restrictions including minimum maturity, permitted and non-permitted end-uses, maximum all-in-cost ceiling.

We cannot assure you that any required approval from the RBI or any other government agencies will be obtained on favourable terms, or at all. Our inability to raise additional capital as a result of these and other restrictions could adversely affect our business and prospects. For further information, see “*Restrictions on Foreign Ownership of Indian Securities*” on page 510.

72. We may be affected by competition laws in India, the adverse application or interpretation of which could adversely affect our business.

The Competition Act, 2002, of India, as amended (“**Competition Act**”), regulates practices having an appreciable adverse effect on competition in the relevant market in India (“**AAEC**”). Under the Competition Act, any formal or informal arrangement, understanding or action in concert, which causes or is likely to cause an AAEC is considered void and may result in the imposition of substantial penalties. Further, any agreement among competitors which directly or indirectly involves the determination of purchase or sale prices, limits or controls production, supply, markets, technical development, investment or the provision of services or shares the market or source of production or provision of services in any manner, including by way of allocation of geographical area or number of consumers in the relevant market or directly or indirectly results in bid-rigging or collusive bidding is presumed to have an AAEC and is considered void. On March 4, 2011, the Central Government notified and brought into force the combination regulation (merger control) provisions under the Competition Act with effect from June 1, 2011. These provisions require acquisitions of shares, voting rights, assets or control or mergers or amalgamations that cross the prescribed asset and turnover based thresholds to be mandatorily notified to, and pre-approved by, the CCI. Additionally, on May 11, 2011, the CCI issued the Competition Commission of India (Procedure for Transaction of Business Relating to Combinations) Regulations, 2011, as amended, which sets out the mechanism for implementation of the merger control regime in India.

The Competition Act also prohibits abuse of a dominant position by any enterprise. If it is proved that the contravention committed by a company took place with the consent or connivance or is attributable to any neglect on the part of, any director, manager, secretary or other officer of such company, that person shall be also guilty of the contravention and may be punished.

Further, the CCI has extra-territorial powers and can investigate any agreements, abusive conduct or combination occurring outside India if such agreement, conduct or combination has an AAEC in India. However, the impact of the provisions of the Competition Act on the agreements entered into by us cannot be predicted with certainty at this stage. In the event we pursue an acquisition in the future, we may be affected, directly or indirectly, by the application or interpretation of any provision of the Competition Act, or any enforcement proceedings initiated by the CCI, or any adverse publicity that may be generated due to scrutiny or prosecution by the CCI or if any prohibition or substantial penalties are levied under the Competition Act, it would adversely affect our business, results of operations, financial condition, cash flows and prospects. The manner in which the Competition Act and the CCI affect the business environment in India may also adversely affect our business, results of operations, financial condition and cash flows.

73. Financial and political instability in other countries may cause increased volatility in Indian financial markets.

The Indian market and the Indian economy are influenced by economic and market conditions in other countries, including conditions in the United States of America, Europe and certain emerging economies in Asia. In particular, the ongoing military conflicts between India and Pakistan, Russia and Ukraine and Israel and Palestine could result in increased volatility in, or damage to, the worldwide financial markets and economy. Increased economic volatility and trade restrictions could result in increased volatility in the markets for certain securities and commodities and may cause inflation. Any other global economic

developments or the perception that any of them could occur may continue to have an adverse effect on global economic conditions and the stability of global financial markets, and may significantly reduce global market liquidity and restrict the ability of key market participants to operate in certain financial markets. Further, any worldwide financial instability including possibility of default in the US debt market may cause increased volatility in the Indian financial markets and, directly or indirectly, adversely affect the Indian economy and financial sector and us. Although economic conditions are different in each country, investors' reactions to developments in one country can have adverse effects on the securities of companies in other countries, including India. A loss of investor confidence in the financial systems of other emerging markets may cause increased volatility in Indian financial markets and, indirectly, in the Indian economy in general. Concerns related to a trade war between large economies may lead to increased risk aversion and volatility in global capital markets and consequently have an impact on the Indian economy.

In addition, China is one of India's major trading partners and there are rising concerns of a possible slowdown in the Chinese economy as well as a strained relationship with India, which could have an adverse impact on the trade relations between the two countries. In response to such developments, legislators and financial regulators in the United States and other jurisdictions, including India, implemented a number of policy measures designed to add stability to the financial markets. Further, the imposition of tariffs by the US government under its "Fair and Reciprocal Plan" may impact Indian businesses, especially those with a substantial export presence in the US market. This policy has resulted in the imposition of tariffs across a diverse range of sectors, including steel, aluminium, pharmaceuticals, textiles, and electronics. As a result, Indian exporters may encounter heightened costs and uncertainties, potentially constraining their market competitiveness and profitability. These developments, or the perception that any of them could occur, have had and may continue to have an adverse effect on global economic conditions and the stability of global financial markets, and may significantly reduce global market liquidity, restrict the ability of key market participants to operate in certain financial markets or restrict our access to capital. However, the overall long-term effect of these and other legislative and regulatory efforts on the global financial markets is uncertain, and they may not have the intended stabilising effects.

74. The Indian tax regime has undergone substantial changes which could adversely affect our business and the trading price of the Equity Shares.

Any change in Indian tax laws could have an effect on our operations. The Government of India has implemented two major reforms in Indian tax laws, namely the Goods and Services Tax ("GST"), and provisions relating to general anti-avoidance rules ("GAAR"). The indirect tax regime in India has undergone a complete overhaul. The indirect taxes on goods and services, such as central excise duty, service tax, central sales tax, state value added tax, surcharge and excise have been replaced by GST with effect from July 1, 2017. The GST regime continues to be subject to amendments and its interpretation by the relevant regulatory authorities is constantly evolving. Further, the Government of India has recently announced a major rationalisation of the Goods and Services Tax regime ("GST 2.0"), effective from September 22, 2025. The existing multiple rate structure of 5%, 12%, 18% and 28% (with applicable cesses) has been rationalised into primarily 5% and 18% slabs, with a higher 40% rate applicable to certain sin and luxury goods. While certain goods and services have benefitted from a downward shift in applicable rates, others (such as select luxury and tobacco products) may be subject to increased incidence of tax. Transitional provisions have also been notified, which provide that supplies made prior to the effective date but invoiced or paid thereafter will be taxed in accordance with Section 14 of the CGST Act. Input tax credit on inward supplies will continue to be available, subject to applicable restrictions, even if the outward supply is taxed at a reduced rate. These changes, along with accompanying compliance obligations (including those relating to credit notes, bad debts and input tax credit reversals), may materially affect our cost structures, pricing decisions and profitability.

GAAR became effective from April 1, 2017. The tax consequences of the GAAR provisions being applied to an arrangement may result in, among others, a denial of tax benefit to us and our business. In the absence of any substantial precedents on the subject, the application of these provisions is subjective. If the GAAR provisions are made applicable to us, it may have an adverse tax impact on us. Further, if the tax costs associated with certain of our transactions are greater than anticipated because of a particular tax risk materializing on account of new tax regulations and policies, it could affect our profitability from such transactions.

Earlier, distribution of dividends by a domestic company was subject to Dividend Distribution Tax ("DDT"), in the hands of the company at an effective rate of 20.56% (inclusive of applicable surcharge and cess). Such dividends were generally exempt from tax in the hands of the shareholders. However, the GoI has amended the Income-tax Act, 1961 ("IT Act") to abolish the DDT regime. Accordingly, any dividend distribution by a domestic company is subject to tax in the hands of the investor at the applicable rate. Additionally, the Company is required to withhold tax on such dividends distributed at the applicable rate.

Investors are advised to consult their own tax advisors and to carefully consider the potential tax consequences of owning, investing or trading in the Equity Shares. There is no certainty on the impact that the Finance Act may have on our business and operations or on the industry in which we operate. Uncertainty in the applicability, interpretation or implementation of any amendment to, or change in, governing law, regulation or policy, including by reason of an absence, or a limited body, of administrative or judicial precedent may be time consuming as well as costly for us to resolve and may affect the viability of our current business or restrict our ability to grow our business in the future.

We cannot predict whether any new tax laws or regulations impacting our services will be enacted, what the nature and impact of the specific terms of any such laws or regulations will be or whether if at all, any laws or regulations would have an adverse

effect on our business. Further, any adverse order passed by the appellate authorities/ tribunals/ courts would have an effect on our profitability. In addition, we are subject to tax related inquiries and claims.

75. If inflation were to rise in India, we might not be able to increase the prices of our products at a proportional rate in order to pass costs on to our consumers thereby reducing our margins.

Inflation rates in India have been volatile in recent years, and such volatility may continue in the future. India has experienced high inflation in the recent past. Increased inflation can contribute to an increase in interest rates and increased costs to our business, including increased costs of wages and other expenses.

High fluctuations in inflation rates may make it more difficult for us to accurately estimate or control our costs. Any increase in inflation in India can increase our expenses, which we may not be able to adequately pass on to our consumers, whether entirely or in part, and may adversely affect our business, results of operations, financial condition and cash flows. In such case, our business, results of operations, financial condition and cash flows may be adversely affected. Further, the Government of India has previously initiated economic measures to combat high inflation rates, and it is unclear whether these measures will remain in effect. There can be no assurance that Indian inflation levels will not worsen in the future.

76. Significant differences exist between Ind AS and other accounting principles, such as U.S. GAAP and IFRS, which investors may be more familiar with and may consider material to their assessment of our financial condition.

Our Restated Consolidated Financial Information are derived from our audited financial statements as at and for the years ended March 31, 2025, March 31, 2024 and March 31, 2023, prepared in accordance with Ind AS, and restated in accordance with requirements of Section 26 of Part I of Chapter III of the Companies Act, SEBI ICDR Regulations and the Guidance Note on “Reports in Company Prospectuses (Revised 2019)” issued by ICAI. Ind AS differs in certain significant respects from IFRS, U.S. GAAP and other accounting principles with which prospective investors may be familiar in other countries. If our financial statements were to be prepared in accordance with such other accounting principles, our results of operations, financial condition and cash flows may be substantially different. Prospective investors should review the accounting policies applied in the preparation of our financial statements, and consult their own professional advisers for an understanding of the differences between these accounting principles and those with which they may be more familiar. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in this Draft Red Herring Prospectus should be limited accordingly.

77. Pursuant to listing of the Equity Shares, we may be subject to pre-emptive surveillance measures like Additional Surveillance Measure (ASM) and Graded Surveillance Measures (GSM) by the Stock Exchanges in order to enhance market integrity and safeguard the interest of investors.

SEBI and Stock Exchanges in order to enhance market integrity and safeguard interest of investors, have been introducing various enhanced pre-emptive surveillance measures such as reduction in price band, periodic call auction and transfer of securities to trade for trade segment from time to time. The main objective of these measures is to alert and advice investors to be extra cautious while dealing in these securities and advice market participants to carry out necessary due diligence while dealing in these securities. Accordingly, SEBI and Stock Exchanges have provided for (a) GSM on securities where trading price of such securities does not commensurate with financial health and fundamentals such as earnings, book value, fixed assets, net-worth, price per equity multiple and market capitalization; and (b) ASM on securities with surveillance concerns based on objective parameters such as price and volume variation and volatility.

On listing, we may be subject to general market conditions which may include significant price and volume fluctuations. The price of our Equity Shares may also fluctuate after the Offer due to several factors such as volatility in the Indian and global securities market, our profitability and performance, performance of our competitors, changes in the estimates of our performance or any other political or economic factor. The occurrence of any of the abovementioned factors may trigger the parameters identified by SEBI and the Stock Exchanges for placing securities under the GSM or ASM framework such as net worth and net fixed assets of securities, high low variation in securities, customers concentration and close to close price variation.

In the event our Equity Shares are covered under such pre-emptive surveillance measures implemented by SEBI and the Stock Exchanges, we may be subject to certain additional restrictions in relation to trading of our Equity Shares such as limiting trading frequency (for example, trading either allowed once in a week or a month) or freezing of price on upper side of trading which may have an adverse effect on the market price of our Equity Shares or may in general cause disruptions in the development of an active market for and trading of our Equity Shares.

78. The Equity Shares have never been publicly traded and the Offer may not result in an active or liquid market for the Equity Shares. Further, the price of the Equity Shares may be volatile, and the investors may be unable to resell the Equity Shares at or above the Offer Price, or at all.

Prior to the Offer, there has been no public market for the Equity Shares, and an active trading market on the stock exchanges may not develop or be sustained after the Offer. Listing and quotation does not guarantee that a market for the Equity Shares

will develop, or if developed, the liquidity of such market for the Equity Shares. The Offer Price of the Equity Shares may bear no relationship to the market price of the Equity Shares after the Offer. Our Equity Shares are expected to trade on NSE and BSE after the Offer, but there can be no assurance that active trading in our Equity Shares will develop after the Offer, or if such trading develops that it will continue. Investors may not be able to sell our Equity Shares at the quoted price if there is no active trading in our Equity Shares. There has been significant volatility in the Indian stock markets in the recent past, and the trading price of our Equity Shares after the Offer could fluctuate significantly as a result of market volatility or due to various internal or external risks, including but not limited to those described in this Draft Red Herring Prospectus. The market price of our Equity Shares may be influenced by many factors, some of which are beyond our control, including, among others:

- the failure of security analysts to cover the Equity Shares after the Offer, or changes in the estimates of our performance by analysts;
- the activities of competitors and suppliers;
- future sales of the Equity Shares by us or our Shareholders;
- investor perception of us and the industry in which we operate;
- investor perceptions of our future performance, adverse media reports about us or our sector;
- changes in accounting standards, policies, guidance, interpretations of principles;
- our quarterly or annual earnings or those of our competitors;
- developments affecting fiscal, industrial or environmental regulations; and
- the public's reaction to our press releases and adverse media reports.

A decrease in the market price of our Equity Shares could cause you to lose some or all of your investment. General or industry specific market conditions or stock performance or domestic or international macroeconomic and geopolitical factors unrelated to our performance may also affect the price of our Equity Shares. In particular, the stock market as a whole in the past has experienced extreme price and volume fluctuations that have affected the market price of many companies in ways that may have been unrelated to the companies' operating performances. For these reasons, investors should not rely on recent trends to predict future share prices, results of operations, financial condition and cash flows.

79. Investors may be subject to Indian taxes arising out of income arising on the sale of the Equity Shares.

Under current Indian tax laws, unless specifically exempted, capital gains arising from the sale of equity shares in an Indian company is generally taxable in India. A securities transaction tax ("**STT**") is levied both at the time of transfer and acquisition of the equity shares (unless exempted under a prescribed notification), and the STT is collected by an Indian stock exchange on which the equity shares are sold. Any capital gain exceeding ₹125,000, realised on the sale of Equity Shares on a recognised stock exchange, held for more than 12 months immediately preceding the date of transfer, will be subject to long term capital gains in India, at the rate of 12.5% (plus applicable surcharge and cess). This beneficial rate is, among others, is subject to payment of STT. Further, any gain realised on the sale of Equity Shares held for more than 12 months, which are sold using any platform other than a recognised stock exchange and on which no STT has been paid, will be subject to long term capital gains tax in India at the rate of 12.5% (plus applicable surcharge and cess). Further, any capital gains realised on the sale of Equity Shares held for a period of 12 months or less immediately preceding the date of transfer will be subject to short term capital gains tax in India. Such gains will be subject to tax at the rate of 20% (plus applicable surcharge and cess), subject to STT being paid at the time of sale of such shares. Otherwise, such gains will be taxed at the applicable rates.

The Government of India announced the union budget for Financial Year 2025-2026, following which the Finance Bill, 2025 ("**Finance Bill**") was introduced in the Lok Sabha on February 1, 2025. Subsequently, the Finance Bill received the assent from the President of India and became the Finance Act, 2025, with effect from April 1, 2025 as amended by the Finance Act (No.7), ("**Finance Act**"). As per the Finance Act, in case of domestic company, the rate of income-tax shall be 25% of the total income, if the total turnover or gross receipts of the previous year 2023-24 does not exceed ₹ 400 crores and where the companies continue in Section 115BA regime. In all other cases the rate of income-tax shall be 30% of the total income. However, domestic companies also have an option to opt for taxation under section 115BAA of the Act on fulfilment of conditions contained therein. The rate of income-tax rate is 22% under section 115BAA, having a surcharge at 10% on such tax. Investors are advised to consult their own tax advisors and to carefully consider the potential tax consequences of owning, investing or trading in the Equity Shares.

For tax deduction on securities, the Finance Act increases the limit in relation to the amount or the aggregate of amounts of income by way of interest on securities from ₹ 5,000 to ₹ 10,000. With regard to the requirement of no tax being liable to be deducted on dividend, the Finance Act has increased limit on amount of dividend earned from ₹ 5,000 to ₹ 10,000.

The Income Tax Act, 1961 (“**IT Act**”) was amended to provide domestic companies an option to pay corporate income tax at the effective rate of 25.17% (inclusive of applicable surcharge and health and education cess), as compared to an effective rate of 34.94% (inclusive of applicable surcharge and health and education cess), provided such companies do not claim certain specified deductions or exemptions. Further, where a company has opted to pay the reduced corporate tax rate, the minimum alternate tax provisions would not be applicable. Any such future amendments may affect our ability to claim exemptions that we have historically benefited from, and such exemptions may no longer be available to us. Additionally, the Union Cabinet, Government of India has recently approved the Income Tax Bill, 2025 which inter alia, proposes to amend the income tax regime and replace the Income Tax Act, 1961. There is no certainty on the impact of the Income Tax Bill, 2025, once enacted, on tax laws or other regulations, which may adversely affect our business, results of operations, financial condition and cash flows or on the industry in which we operate.

In the past, the distribution of dividends by a domestic company was subject to Dividend Distribution Tax (“**DDT**”), in the hands of the company at an effective rate of 20.56% (inclusive of applicable surcharge and cess). Such dividends were generally exempt from tax in the hands of the shareholders. However, under the Finance Act 2020, any dividends paid by an Indian company will be subject to tax in the hands of the shareholders at applicable rates. Such taxes will be withheld by the Indian company paying dividends. Further, the Finance Act, 2021, which followed, removed the requirement for DDT to be payable in respect of dividends declared, distributed or paid by a domestic company after March 31, 2020, and accordingly, such dividends would not be exempt in the hands of the shareholders, both resident as well as non-resident. Non-resident shareholders may claim benefit of the applicable tax treaty, subject to satisfaction of certain conditions. Our Company may or may not grant the benefit of a tax treaty (where applicable) to a non-resident Shareholder for the purposes of deducting tax at source pursuant to any corporate action, including dividends. Any business income realized from the transfer of Equity Shares held as trading assets is taxable at the applicable tax rates subject to any treaty relief, if applicable, to a non-resident seller.

We cannot predict whether any amendments made pursuant to the Finance Act would have an adverse effect on our business, results of operations, financial condition and cash flows. Unfavourable changes in or interpretations of existing laws, rules and regulations, or the promulgation of new laws, rules and regulations including foreign investment and stamp duty laws governing our business and operations could result in us being deemed to be in contravention of such laws and may require us to apply for additional approvals.

80. Investors will not be able to sell immediately on an Indian stock exchange any of the Equity Shares they purchase in the Offer.

The Equity Shares will be listed on the Stock Exchanges. Pursuant to applicable Indian laws, certain actions must be completed before the Equity Shares can be listed and trading in the Equity Shares may commence. Investors’ book entry, or ‘demat’ accounts with depository participants in India, are expected to be credited with the Equity Shares within one working day of the date on which the Basis of Allotment is approved by the Stock Exchanges. The Allotment and transfer of Equity Shares in this Offer and the credit of such Equity Shares to the applicant’s demat account with depository participant could take approximately three Working Days from the Bid Closing Date and trading in the Equity Shares upon receipt of final listing and trading approvals from the Stock Exchanges is expected to commence within three Working Days of the Bid Closing Date. There could be a failure or delay in the listing of the Equity Shares on the Stock Exchanges. Any failure or delay in obtaining the approval or otherwise any delay in commencing trading in the Equity Shares would restrict investors’ ability to dispose of their Equity Shares. There can be no assurance that the Equity Shares will be credited to investors’ demat accounts, or that trading in the Equity Shares will commence, within the time periods specified in this risk factor. We could also be required to pay interest at the applicable rates if allotment is not made, refund orders are not dispatched or demat credits are not made to investors within the prescribed time periods.

81. Any future issuance of Equity Shares, or convertible securities or other equity linked instruments by us may dilute your shareholding and sale of Equity Shares by shareholders with significant shareholding may adversely affect the trading price of the Equity Shares.

We may be required to finance our growth through future equity offerings. Any future equity issuances by us, including a primary offering of Equity Shares, convertible securities or securities linked to Equity Shares including through exercise of employee stock options, may lead to the dilution of investors’ shareholdings in our Company. Any future equity issuances by us or sales of our Equity Shares by our shareholders may adversely affect the trading price of the Equity Shares, which may lead to other adverse consequences including difficulty in raising capital through offering of our Equity Shares or incurring additional debt. Any disposal of Equity Shares by our major shareholders or the perception that such issuance or sales may occur, including to comply with the minimum public shareholding norms applicable to listed companies in India may adversely affect the trading price of the Equity Shares, which may lead to other adverse consequences including difficulty in raising capital through offering of the Equity Shares or incurring additional debt. There can be no assurance that we will not issue Equity Shares, convertible securities or securities linked to Equity Shares or that our Shareholders will not dispose of, pledge or encumber their Equity Shares in the future. Any future issuances could also dilute the value of your investment in the Equity Shares. In addition, any perception by investors that such issuances or sales might occur may also affect the market price of our Equity Shares.

82. Investors may not be able to enforce a judgment of a foreign court against us, our Directors, the Book Running Lead Managers, or any of their directors and executive officers in India respectively, except by way of a lawsuit in India.

Our Company is a company incorporated under the laws of India and all of our Directors are located in India. A majority of our assets, all of our Key Managerial Personnel and officers are also located in India. As a result, it may not be possible for investors to effect service of process upon our Company or such persons in jurisdictions outside India, or to enforce judgments obtained against such parties outside India. Furthermore, it is unlikely that an Indian court would enforce foreign judgments if that court was of the view that the amount of damages awarded was excessive or inconsistent with public policy, or if judgments are in breach or contrary to Indian law. In addition, a party seeking to enforce a foreign judgment in India is required to obtain approval from the RBI to execute such a judgment or to repatriate outside India any amounts recovered.

Recognition and enforcement of foreign judgments is provided for under Section 13 and Section 44A of the Code of Civil Procedure, 1908 (“CPC”). India is not a party to any international treaty in relation to the recognition or enforcement of foreign judgments. India has reciprocal recognition and enforcement of judgments in civil and commercial matters with only a limited number of jurisdictions, such as the United Kingdom, United Arab Emirates, Singapore and Hong Kong. In order to be enforceable, a judgment from a jurisdiction with reciprocity must meet certain requirements established in the CPC. The CPC only permits the enforcement and execution of monetary decrees in the reciprocating jurisdiction, not being in the nature of any amounts payable in respect of taxes, other charges, fines or penalties. Judgments or decrees from jurisdictions which do not have reciprocal recognition with India, including the United States, cannot be enforced by proceedings in India. Therefore, a final judgment for the payment of money rendered by any court in a non-reciprocating territory for civil liability, whether or not predicated solely upon the general laws of the non-reciprocating territory, would not be directly enforceable in India. The party in whose favour a final foreign judgment in a non-reciprocating territory is rendered may bring a fresh suit in a competent court in India based on the final judgment within three years of obtaining such final judgment. However, it is unlikely that a court in India would award damages on the same basis as a foreign court if an action were brought in India or that an Indian court would enforce foreign judgments if it viewed the amount of damages as excessive or inconsistent with the public policy in India. Further, there is no assurance that a suit brought in an Indian court in relation to a foreign judgment will be disposed of in a timely manner. In addition, any person seeking to enforce a foreign judgment in India is required to obtain the prior approval of the RBI to repatriate any amount recovered, and we cannot assure that such approval will be forthcoming within a reasonable period of time, or at all, or that conditions of such approval would be acceptable. Such an amount may also be subject to income tax in accordance with applicable law.

83. Under Indian law, foreign investors are subject to investment restrictions that limit our ability to attract foreign investors, which may adversely affect the trading price of the Equity Shares.

As an Indian Company, we are subject to exchange controls that regulate borrowing in foreign countries, including those specified under FEMA and the rules thereunder. Under foreign exchange regulations currently in force in India, transfer of shares between non-residents and residents are freely permitted (subject to certain restrictions), if they comply with the pricing guidelines and reporting requirements specified by the RBI. If the transfer of shares, which are sought to be transferred, is not in compliance with such pricing guidelines or reporting requirements or falls under any of the exceptions referred to above, then a prior approval of the RBI will be required. Additionally, shareholders who seek to convert Rupee proceeds from a sale of shares in India into foreign currency and repatriate that foreign currency from India require a no-objection or a tax clearance certificate from the Indian income tax authorities. As provided in the foreign exchange controls currently in effect in India, the RBI has provided that the price at which the Equity Shares are transferred be calculated in accordance with internationally accepted pricing methodology for the valuation of shares at an arm’s length basis, and a higher (or lower, as applicable) price per share may not be permitted. We cannot assure investors that any required approval from the RBI or any other Indian government agency can be obtained on any particular terms, or at all. Further, due to possible delays in obtaining requisite approvals, investors in the Equity Shares may be prevented from realizing gains during periods of price increase or limiting losses during periods of price decline.

The Equity Shares will be quoted in Indian Rupees on the Stock Exchanges. Any dividends in respect of the Equity Shares will be paid in Indian Rupees and subsequently converted into appropriate foreign currency for repatriation. In addition, any adverse movement in exchange rates during a delay in repatriating the proceeds from a sale of Equity Shares outside India, for example, because of a delay in regulatory approvals that may be required for the sale of Equity Shares, may reduce the net proceeds received by shareholders.

In addition, pursuant to the Press Note No. 3 (2020 Series), dated April 17, 2020, issued by the DPIIT, which has been incorporated as the proviso to Rule 6(a) of the FEMA Non-debt Rules, all investments under the foreign direct investment route by entities of a country sharing a land border with India or where the beneficial owner of the Equity Shares is situated in or is a citizen of any such country, can only be made through the Government approval route, as prescribed in the Consolidated FDI Policy dated October 15, 2020 and the FEMA Rules. While the term “beneficial owner” is defined under the Prevention of Money-Laundering (Maintenance of Records) Rules, 2005 and the General Financial Rules, 2017, neither the foreign direct investment policy nor the FEMA Rules provide a definition of the term “beneficial owner”. The interpretation of “beneficial owner” and enforcement of this regulatory change involves certain uncertainties, which may have an adverse effect on our ability to raise foreign capital. Further, there is uncertainty regarding the timeline within which the said approval from the GoI may be obtained, if at all.

We cannot assure investors that any required approval from the RBI or any other governmental agency can be obtained on any particular terms or at all. For further information, see “Restrictions on Foreign Ownership of Indian Securities” on page 510.

84. QIBs and Non-Institutional Bidders are not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after the submission of their Bid, and Retail Individual Bidders are not permitted to withdraw their Bids after closure of the Bid/ Offer Closing Date.

Pursuant to the SEBI ICDR Regulations, QIBs and Non-Institutional Bidders are required to pay the Bid Amount on submission of the Bid and are not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after submitting a Bid. Retail Individual Bidders can revise their Bids during the Bid/ Offer Period and withdraw their Bids until the Bid/ Offer Closing Date. While we are required to complete all necessary formalities for listing and commencement of trading of the Equity Shares on all Stock Exchanges where such Equity Shares are proposed to be listed, including Allotment, within three Working Days from the Bid/ Offer Closing Date or such other period as may be prescribed by the SEBI, events affecting the investors' decision to invest in the Equity Shares, including adverse changes in international or national monetary policy, financial, political or economic conditions, our business, results of operations, financial condition and cash flows may arise between the date of submission of the Bid and Allotment.

Retail Individual Bidders can revise their Bids during the Bid / Offer Period and withdraw their Bids until Bid / Offer Closing Date. While our Company is required to complete all necessary formalities for listing and commencement of trading of the Equity Shares on all Stock Exchanges where such Equity Shares are proposed to be listed including Allotment pursuant to the Offer within three Working Days from the Bid / Offer Closing Date, events affecting the Bidders' decision to invest in the Equity Shares, including material adverse changes in international or national monetary policy, financial, political or economic conditions, our business, results of operations, financial condition and cash flows may arise between the date of submission of the Bid and Allotment. We may complete the Allotment of the Equity Shares even if such events occur, and such events may limit the Investors' ability to sell the Equity Shares Allotted pursuant to the Offer or cause the trading price of the Equity Shares to decline on listing.

85. Investors may be restricted in their ability to exercise pre-emptive rights under Indian law and thereby may suffer future dilution of their ownership position.

Under the Companies Act, a company having share capital and incorporated in India must offer its holders of equity shares pre-emptive rights to subscribe and pay for a proportionate number of shares to maintain their existing ownership percentages before the issuance of any new equity shares, unless the pre-emptive rights have been waived by adoption of a special resolution by holders of three-fourths of the equity shares voting on such resolution.

However, if the law of the jurisdiction the investors are in, does not permit them to exercise their pre-emptive rights without our Company filing an offering document or registration statement with the applicable authority in such jurisdiction, the investors will be unable to exercise their pre-emptive rights unless our Company makes such a filing. If we elect not to file a registration statement, the new securities may be issued to a custodian, who may sell the securities for the investor's benefit. The value such custodian receives on the sale of such securities and the related transaction costs cannot be predicted. In addition, to the extent that the investors are unable to exercise pre-emptive rights granted in respect of the Equity Shares held by them, their proportional interest in our Company would be reduced. In addition, Investors may suffer continued risk of dilution if shareholders pass special resolutions for preferential issues or take any other similar actions.

86. Fluctuations in the exchange rate between the Indian Rupee and foreign currencies may have an adverse effect on the value of the Equity Shares, independent of our operating results.

Upon listing, the Equity Shares will be quoted in Indian Rupees on the Stock Exchanges. Any dividends in respect of the Equity Shares will be paid in Indian Rupees and subsequently converted into appropriate foreign currency for repatriation. In addition, any adverse movement in exchange rates during a delay in repatriating the proceeds from a sale of Equity Shares outside India, for example, because of a delay in regulatory approvals that may be required for the sale of Equity Shares, may reduce the net proceeds received by shareholders. For example, the exchange rate between the Indian Rupee and the U.S. dollar has fluctuated substantially in recent years and may continue to fluctuate substantially in the future, which may have an adverse effect on the returns on our Equity Shares, independent of our operating results.

87. Rights of shareholders of companies under Indian law may be more limited than under the laws of other jurisdictions.

Our Articles of Association, composition of our Board, Indian laws governing our corporate affairs, the validity of corporate procedures, directors' fiduciary duties, responsibilities and liabilities, and shareholders' rights may differ from those that would apply to a company in another jurisdiction. Shareholders' rights under Indian law may not be as extensive and wide-spread as shareholders' rights under the laws of other countries or jurisdictions. Investors may face challenges in asserting their rights as shareholder of our Company than as a shareholder of an entity in another jurisdiction.

88. A third party could be prevented from acquiring control of us post the Offer, because of anti-takeover provisions under Indian law.

As a listed Indian entity, there are provisions in Indian law that may delay, deter or prevent a future takeover or change in control of our Company. Under the SEBI Takeover Regulations, an acquirer has been defined as any person who, directly or indirectly, acquires or agrees to acquire shares or voting rights or control over a company, whether individually or acting in concert with others. Although these provisions have been formulated to ensure that interests of investors/shareholders are protected, these provisions may also discourage a third party from attempting to take control of our Company subsequent to completion of the Offer. Consequently, even if a potential takeover of our Company would result in the purchase of the Equity Shares at a premium to their market price or would otherwise be beneficial to our Shareholders, such a takeover may not be attempted or consummated because of SEBI Takeover Regulations.

SECTION III: INTRODUCTION

THE OFFER

The following table summarizes the Offer details:

Offer of Equity Shares of face value of ₹1 each ^{^(1)(2)}	Up to [●] Equity Shares of face value of ₹1 each aggregating up to ₹ 20,000.00 million
<i>of which:</i>	
(i) Fresh Issue ⁽¹⁾	Up to [●] Equity Shares of face value of ₹1 each aggregating up to ₹ 17,000.00 million
(ii) Offer for Sale ⁽²⁾	Up to [●] Equity Shares of face value of ₹1 each aggregating up to ₹ 3,000.00 million
The Offer consists of:	
A) QIB Portion ⁽³⁾⁽⁴⁾	Not more than [●] Equity Shares of face value of ₹1 each aggregating up to ₹[●] million
<i>of which:</i>	
Anchor Investor Portion ⁽⁴⁾	Up to [●] Equity Shares
Net QIB Portion (assuming Anchor Investor Portion is fully subscribed)	[●] Equity Shares
<i>of which:</i>	
Available for allocation to Mutual Funds only (5% of the QIB Portion) ⁽⁴⁾	[●] Equity Shares
Balance of QIB Portion for all QIBs including Mutual Funds	[●] Equity Shares
B) Non-Institutional Portion ⁽⁵⁾⁽⁶⁾	Not less than [●] Equity Shares aggregating up to ₹[●] million
<i>Of which:</i>	
One-third of the Non-Institutional Portion available for allocation to Bidders with an application size of more than ₹0.20 million and up to ₹1.00 million	[●] Equity Shares
Two-thirds of the Non-Institutional Portion available for allocation to Bidders with an application size of more than ₹1.00 million	[●] Equity Shares
C) Retail Portion ⁽⁵⁾	Not less than [●] Equity Shares aggregating up to ₹[●] million
Pre-Offer and post-Offer Equity Shares	
Equity Shares outstanding prior to the Offer	442,027,600 Equity Shares
Equity Shares outstanding after the Offer	[●] Equity Shares
Use of Net Proceeds of the Offer	See “Objects of the Offer” on page 115 for details regarding the use of the proceeds from the Fresh Issue. Our Company will not receive any proceeds from the Offer for Sale.

[^] Subject to finalisation of basis of allotment.

[#] Our Company, in consultation with the BRLMs, may consider an issue of specified securities aggregating up to ₹ 3,400.00 million, as may be permitted under applicable law, at its discretion, prior to filing of the Red Herring Prospectus with the RoC (“**Pre-IPO Placement**”). The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer, or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and the Prospectus.

⁽¹⁾ The Offer has been approved by our Board pursuant to the resolution passed at its meeting held on September 5, 2025 and our Shareholders have authorized Fresh Issue pursuant to a special resolution passed at their meeting held on September 26, 2025. Further, our Board has taken on record the approval for the Offer for Sale by the Promoter Selling Shareholder pursuant to its resolution dated September 30, 2025.

⁽²⁾ The Promoter Selling Shareholder confirms that the Offered Shares has been held by it for a period of at least one year prior to the filing of this Draft Red Herring Prospectus with SEBI in accordance with Regulation 8 of the SEBI ICDR Regulations. The Promoter Selling Shareholder has approved the inclusion of the Offered Shares in the Offer for Sale. For details of authorizations received for the Offer for Sale, see “Other Regulatory and Statutory Disclosures - Authority for the Offer” beginning on page 467.

⁽³⁾ Subject to valid bids being received at or above the Offer Price, under subscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories of Bidders at the discretion of our Company, in consultation with the Book Running Lead Managers, and the Designated Stock Exchange, subject to applicable laws.

⁽⁴⁾ Our Company, in consultation with the BRLMs may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. 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 [●] Equity Shares, 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 “Offer Procedure” on page 491. Allocation to all categories shall be made in accordance with the SEBI ICDR Regulations.

⁽⁵⁾ Allocation to Bidders in all categories except the Anchor Investor Portion, the Non-Institutional Portion and the Retail Portion, if any, shall be made on a proportionate basis subject to valid Bids received at or above the Offer Price, as applicable. The allocation to each RIB shall not be less than the minimum Bid Lot, subject to availability of Equity Shares in the Retail Portion, and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis. For further details, see “Offer Procedure” on page 491.

⁽⁶⁾ *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.*

Allocation to Anchor Investors shall be on a discretionary basis in accordance with the SEBI ICDR Regulations. For further details, see “Offer Structure” and “Offer Procedure” on pages 488 and 491, respectively. For details of the terms of the Offer, see “Terms of the Offer” on page 482.

SUMMARY OF RESTATED CONSOLIDATED FINANCIAL INFORMATION

The following tables provide the summary of financial information of our Company derived from the Restated Consolidated Financial Information as at and for the Financial Years ended March 31, 2025, March 31, 2024 and March 31, 2023. The summary of financial information presented below should be read in conjunction with the “*Restated Consolidated Financial Information*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” on pages 408, respectively.

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SUMMARY OF RESTATED CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

(all amounts are in ₹ millions, unless otherwise stated)

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
ASSETS:			
Non-Current Assets:			
a) Property, Plant and Equipment	777.79	418.36	758.19
b) Capital Work-in-Progress	176.24	192.32	5.81
c) Right-of-use Assets	26.27	19.29	10.61
d) Investment property	38,208.41	21,482.79	5,284.20
e) Investment property under construction	2,689.16	19,537.92	-
f) Goodwill on consolidation	3,632.48	3,632.48	0.02
g) Other Intangible Assets	29.41	35.93	0.13
h) Intangible assets under development	-	-	21.23
i) Investments accounted for using equity method	-	-	2,637.45
j) Financial Assets:			
i) Investments	76.54	397.29	34.85
ii) Other Financial Assets	739.64	343.19	162.22
k) Non-Current Tax Assets (Net)	5,594.57	4,844.56	4,034.74
l) Deferred Tax assets (net)	4.13	-	-
m) Other Non-Current Assets	495.83	679.77	2.23
Total Non-Current Assets	52,450.47	51,583.90	12,951.68
Current Assets:			
a) Inventories	55,521.15	39,830.94	22,844.79
b) Financial assets			
(i) Investments	25.42	700.00	700.00
(ii) Trade receivables	376.01	352.45	143.76
(iii) Cash and cash equivalents	773.54	886.02	1,047.85
(iv) Bank balance other than cash and cash equivalents	870.96	190.14	259.70
(v) Loans	1,306.25	1,906.11	860.01
(vi) Other financial assets	2,632.63	189.17	139.35
c) Other current assets	5,970.20	5,106.71	2,105.13
Total Current Assets	67,476.16	49,161.54	28,100.59
Non-current Assets classified as held for sale	-	8.15	-
Total Assets	1,19,926.63	1,00,753.59	41,052.27
EQUITY & LIABILITIES:			
Equity:			
a) Equity Share Capital	219.14	219.14	219.14
b) Other Equity	31,921.38	30,535.70	11,560.66
Equity attributable to owners of the Company	32,140.52	30,754.84	11,779.80
c) Non-Controlling interests	13.16	23.94	2,646.51
Total Equity	32,153.68	30,778.78	14,426.31
Liabilities:			
Non-Current Liabilities:			
a) Financial Liabilities:			
i) Borrowings	31,728.82	24,699.17	6,494.23
ii) Lease Liabilities	11.79	-	0.35
b) Provisions	29.76	29.64	17.73
c) Deferred Tax Liabilities (Net)	7,676.90	7,978.52	1,581.96
Total Non-Current Liabilities	39,447.27	32,707.33	8,094.27
Current Liabilities:			
a) Financial Liabilities:			
i) Borrowings	1,386.09	1,508.60	862.26
ii) Lease Liabilities	16.31	10.29	0.12
iii) Trade Payables			
Total outstanding dues of micro and small enterprises	433.50	66.21	135.96
Total outstanding dues of creditors other than micro and small enterprises	1,822.07	1,952.13	1,198.33
iv) Other Financial Liabilities	4,852.84	1,816.38	520.20
b) Other Current Liabilities	35,088.99	27,868.03	12,300.63
c) Provisions	25.20	22.76	19.97
d) Current Tax Liabilities (Net)	4,700.68	4,023.08	3,494.22
Total Current Liabilities	48,325.68	37,267.48	18,531.69

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Total Liabilities	87,772.95	69,974.81	26,625.96
Total Equity & Liabilities	1,19,926.63	1,00,753.59	41,052.27

SUMMARY OF RESTATED CONSOLIDATED STATEMENT OF PROFIT AND LOSS

(all amounts are in ₹ millions, unless otherwise stated)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Income			
Revenue from Operations	11,632.34	5,394.38	3,019.54
Other Income	365.30	488.09	613.37
Total Income (A)	11,997.64	5,882.47	3,632.91
Expenses:			
Cost of construction and development expenses	19,711.92	7,803.90	6,843.51
Purchase of Stock-in-trade	-	-	50.10
Changes in inventories of finished goods, construction work in progress and stock in trade	(14,488.91)	(6,175.34)	(5,747.63)
Employee benefits expenses	434.70	272.51	127.54
Finance costs	1,726.29	1,225.57	322.00
Depreciation and amortisation expenses	1,156.02	1,032.39	142.42
Other expenses	1,710.54	1,648.37	1,012.79
Total Expenses (B)	10,250.56	5,807.40	2,750.73
Restated Profit before share of profit of Associate and a Joint Venture and exceptional items (C= A-B)	1,747.08	75.07	882.18
Share of profit/(loss) of Joint ventures and associates accounted for using equity method (D)	-	49.54	(442.88)
Restated Profit before exceptional items and tax (E= C+D)	1,747.08	124.61	439.30
Exceptional Items (F)	-	11,592.95	-
Restated Profit before tax (G= E+F)	1,747.08	11,717.56	439.30
Tax Expense			
Current Tax	(678.95)	(275.88)	(290.13)
Short / (Excess) Provision of Tax relating to earlier years	-	-	(5.39)
Deferred tax	306.02	594.61	279.60
Total Tax (Expense)/ Credit (H)	(372.93)	318.73	(15.92)
Restated Profit for the year (I= G+H)	1,374.15	12,036.29	423.38
Share of Profit / (Loss) after tax attributable to Non-Controlling Interest (J)	0.46	(0.02)	244.10
Restated Profit after tax attributable to Owners of the Company (K= I-J)	1,373.68	12,036.30	179.28
Restated Other Comprehensive Income			
Other Comprehensive Income to be reclassified to profit or loss in subsequent years:			
Share of other comprehensive income in associate and joint venture (L)	-	-	0.83
Income Tax Effect on above (M)	-	-	-
Restated Net Other Comprehensive Income to be reclassified to profit or loss in subsequent years (N= L-M)	-	-	0.83
Other Comprehensive Income not to be reclassified to profit or loss in subsequent years			
Re-measurement gain/ (loss) on defined benefits plans (O)	1.02	1.76	1.34
Income Tax Effect on above (P)	(0.26)	(0.43)	(0.41)
Restated Net Other Comprehensive Income not to be reclassified to profit or loss in subsequent years (Q=O-P)	0.76	1.33	0.93
Restated Other Comprehensive Income for the year (R=N+Q)	0.76	1.33	1.76
Restated Other Comprehensive Income for the year, net of tax, attributable to the owners of the company	0.76	1.33	1.67
Less: Share of Restated Other Comprehensive Income (Loss) attributable to Non-Controlling Interest	-	0.00	0.09
Restated Total Comprehensive Income for the year, net of tax,	1,374.91	12,037.62	425.14
Restated Total Comprehensive Income for the year, net of tax, attributable to the owners of the company	1,374.44	12,037.60	180.95
Restated Total Comprehensive Income for the year, net of tax, attributable to Non-Controlling Interest	0.46	(0.02)	244.19
Restated Earning per share of Face Value of Rs. 1/- each			
Basic & Diluted (Rs.)	3.13	27.46	0.41

SUMMARY OF RESTATED CONSOLIDATED STATEMENT OF CASH FLOWS

(all amounts are in ₹ millions, unless otherwise stated)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
(A) Cash flows from Operating Activities			
Restated Profit before tax	1,747.08	11,717.56	439.30
Adjustments for:			
Depreciation and amortisation expenses	1,156.02	1,032.39	142.42
Profit on sale of Property, plant and equipment	(4.42)	(82.98)	(2.28)
Profit on sale/redemption of Investments	(4.98)	(0.89)	(1.57)
Share of profit/(loss) of Joint ventures and associate	-	(49.54)	442.88
Finance costs	1,726.29	1,225.57	322.00
Exceptional Item - Gain on Fair Valuation on account of Business Combination	-	(11,820.16)	-
Exceptional Item - Loss on Fair Valuation of Investment	-	227.21	-
Loss on sale of property	-	44.10	-
Impairment loss	1.24	317.01	-
Gain on disposal of lease	(1.63)	-	-
Financial instruments measured at fair value through profit or loss(FVTPL)	5.86	(2.12)	-
Deferred Expenses from joint development arrangement	100.47	138.22	109.87
Deferred Revenue from Joint Development Arrangement	(100.47)	(138.22)	(109.87)
Provision for expected credit loss	33.01	5.06	26.17
Interest on income tax refund	(6.45)	(0.40)	-
Sundry balances written off	67.41	-	9.34
Reversal of Provision	-	(17.52)	-
Sundry balances written back	(5.46)	(64.34)	(387.72)
Provision for gratuity and leave encashment -OCI adjustment	7.88	9.12	3.07
Finance income	(199.37)	(204.11)	(106.55)
Dividend income	(0.02)	(0.02)	-
Operating Profit before Working Capital Changes	4,522.46	2,335.94	887.06
Working capital adjustments			
(Increase)/decrease in Trade Receivables	(70.58)	235.98	36.29
(Increase) in Inventories	(13,774.10)	(6,315.40)	(5,168.78)
(Increase)/decrease in Other Current and Non-current Financial Assets	(2,466.72)	164.28	635.67
(Increase)/decrease in Other Current and Non-current Assets	(863.18)	(1,375.92)	566.50
Increase /(decrease) in Trade Payables	242.68	(24.29)	379.83
Increase/(decrease) in Other Non-current and Current Financial Liabilities	2,763.90	(2,312.91)	(100.50)
(Decrease) in Provisions	(4.29)	(2.69)	-
Increase in Other Current Liabilities	7,321.43	8,620.81	3,627.51
Changes due to working capital movements	(6,850.86)	(1,010.14)	(23.48)
Income tax paid	(757.52)	(473.15)	(399.12)
Net cash flows from / (used in) operating activities	(3,085.92)	852.65	464.46
(B) Cash flows from Investing Activities			
Proceeds from sale of Property, Plant and Equipment	16.50	216.21	9.33
Payment towards Property, plant and equipment, Capital Work In Progress, Intangible assets and Intangible assets under development	(231.08)	(260.17)	(34.84)
Payment towards purchase of Investment Property and Investment Property under constructions	(1,517.75)	(1,080.54)	(20.58)
Payment towards acquisition of subsidiaries	-	(5,750.96)	-
Investment in Preference Shares and units of mutual funds (net)	-	(189.66)	-
Redemption of units of mutual funds (net)	7.95	-	-
Redemption/(increase) of bank deposits	(1,043.43)	(166.81)	(122.51)
Advance against intangible asset under development	-	-	(21.23)
Investment in units of mutual funds	-	-	(26.87)
Proceed from sale of Investments	320.16	-	100.00
Purchase of equity shares of company other than subsidiary	(30.05)	-	-
Redemption of optionally convertible debentures	700.00	-	-
Loans and advances to related parties and others (given)/repaid (net)	733.50	1,827.54	(57.77)
Interest received	62.34	182.67	61.02
Net cash flows from / (used in) Investing activities	(981.86)	(5,221.72)	(113.45)
(C)Cash flows from Financing Activities			

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Interest paid	(2,865.47)	(2,015.39)	(812.83)
Lease rental and interest payment	(13.84)	(5.89)	(0.17)
Repayment of non current borrowings	(19,218.06)	-	(1,056.57)
Repayment of Current borrowings (net)	(99.54)	(8,416.71)	-
Proceeds from non current borrowings	26,016.87	11,952.28	960.80
Net cash flows from / (used In) financing activities	3,819.96	1,514.29	(908.77)
Net Increase / (decrease) In cash and cash equivalents	(247.82)	(2,854.78)	(557.76)
Cash and cash equivalents at the beginning of the year	879.93	940.88	1,498.64
Add/Less: (Net cash)/Bank overdraft acquired on acquisition of subsidiary	-	2,793.83	-
Cash and cash equivalents at the end of the year	632.11	879.93	940.88

GENERAL INFORMATION

Our Company was incorporated as ‘Runwal Developers Private Limited’ at Mumbai, India as a private limited company under the Companies Act, 1956, pursuant to a certificate of incorporation dated March 22, 1988 issued by the Registrar of Companies, Maharashtra at Mumbai (“RoC”). Subsequently, our Company was converted to a public limited company and the name of our Company was changed to ‘Runwal Developers Limited’ pursuant to a Board resolution dated August 8, 2025 and a Shareholder’s resolution dated August 14, 2025, and a fresh certificate of incorporation dated August 27, 2025 was issued by the RoC CPC.

Corporate Identity Number: U70100MH1988PLC046631

Company Registration Number: 046631

Registered and Corporate Office

Runwal Developers Limited

Runwal & Omkar Esquare,
5th floor, off Eastern Express Highway,
Opposite Sion Chunabhatti Signal,
Sion (East), Mumbai - 400 022,
Maharashtra, India

For further details of our incorporation and changes to the name and registered office address of our Company, see “*History and Certain Corporate Matters*” on page 242.

Registrar of Companies

Our Company is registered with the Registrar of Companies, Maharashtra at Mumbai which is situated at:

Registrar of Companies, Maharashtra at Mumbai

100, Everest
Marine Drive
Mumbai – 400 002
Maharashtra, India

Filing of this Draft Red Herring Prospectus

A copy of this Draft Red Herring Prospectus has been uploaded on the SEBI intermediary portal at <https://siportal.sebi.gov.in> as specified in Regulation 25(8) of the SEBI ICDR Regulations and in accordance with SEBI ICDR Master Circular.

It will also be filed with the Securities and Exchange Board of India at:

Securities and Exchange Board of India

Corporation Finance Department
Division of Issues and Listing
SEBI Bhavan, Plot No. C4 A, ‘G’ Block
Bandra Kurla Complex
Bandra (E)
Mumbai 400 051
Maharashtra, India

The Red Herring Prospectus and Prospectus, respectively, will be filed with the RoC in accordance with section 32 read with section 26 of the Companies Act, along with the material contracts and documents referred to in each of the Red Herring Prospectus and the Prospectus, respectively, and through the electronic MCA portal at www.mca.gov.in.

Board of Directors

Details regarding our Board as on the date of this Draft Red Herring Prospectus are set forth below:

Name	Designation	DIN	Address
Sandeep Subhash Runwal	Managing Director	00068584	Marine Mansion, Plot number 757, B.J. Road, Opposite Sister Bungalow, Bandstand, Bandra, Mumbai Suburban, Maharashtra – 400 050
Hassan Anantharamaiah Visweswara	Chairman and Non-Executive Director	08510384	# 26, 2 nd Cross Kirloskar Layout, Near Shankar Matt, 2 nd Stage West of Chord Road, Bangalore North, Bangalore – 560 079, Karnataka
Sanjay Sharma	Executive Director	05320421	A-1101 Pioneer Araya, Sector-62, Chakarpur (74), Gurgaon – 122 002, Haryana

Name	Designation	DIN	Address
Ashok G. Darak	Executive Director and Chief Financial Officer	08673236	A 2003 Alpine Tower – 1, Thakur College, Samta Nagar, Mumbai, Mumbai Suburban - 400 101, Maharashtra
Rupal Vora	Independent Director	07096253	Flat no. 806, Cumbala Crest, 42 G Deshmukh Marg, HSBC Bank Lane, Peddar Road, Mumbai - 400 026, Maharashtra
Bhavesh Rasiklal Vora	Independent Director	00267604	Opposite Gayatri Tower, B/702 Kailash Jyot – 2 Derasar Lane, Ghatkopar East, Rajawadi, Mumbai - 400 077, Maharashtra

For further details of our Board, see “Our Management” on page 259.

Company Secretary and Compliance officer of our Company

Charu Patki is the Company Secretary and Compliance Officer of our Company. Her contact details are set forth below:

Address:

Runwal & Omkar Esquare,
5th floor, off Eastern Express Highway,
Opposite Sion Chunabhatti Signal,
Sion (East), Mumbai - 400 022,
Maharashtra, India
Tel: +91 22 6113 3000
E-mail: cs@runwal.com

Statutory Auditor

Singhi & Co., Chartered Accountants

B2 402B, Marathon Innova,
4th Floor, Off. Ganpatrao Kadam Marg
Lower Parel
Mumbai – 400013
Maharashtra, India
Tel: +91 22 4973 6580
E-mail: mumbai@singhico.com
Peer Review Number: 021812
Firm Registration Number: 302049E

There has been no change in our statutory auditors in the three years immediately preceding the date of this Draft Red Herring Prospectus.

Book Running Lead Managers

ICICI Securities Limited

ICICI Venture House
Appasaheb Marathe Marg
Prabhadevi
Mumbai 400 025
Maharashtra, India
Tel: + 91 22 6807 7100
E-mail: runwaldevelopers.ipo@icicisecurities.com
Website: www.icicisecurities.com
Investor grievance ID: customercare@icicisecurities.com
Contact person: Ramesh Vaswana/Abhijit Diwan
SEBI registration no.: INM000011179

BOB Capital Markets Limited

1704, B Wing, 17th Floor,
Parinee Crescenzo Plot No. C –38/39,
G Block Bandra Kurla Complex Bandra (East)
Mumbai 400 051,
Maharashtra, India
Tel: +91 22 6138 9353
Email: runwaldevelopers.ipo@bobcaps.in
Website: www.bobcaps.in
Investor grievance ID: investorgrievance@bobcaps.in
Contact Person: Nivedika Chavan
SEBI Registration Number: INM000009926

IIFL Capital Services Limited (formerly known as IIFL Securities Limited)

24th Floor, One Lodha Place,
Senapati Bapat Marg, Lower Parel (West),
Mumbai 400 013,
Maharashtra, India

Tel: + 91 22 4646 4728

E-mail: runwaldevelopers.ipo@iiflcap.com

Website: <https://www.iiflcap.com/>

Investor grievance ID: ig.ib@iiflcap.com

Contact person: Yogesh Malpani / Pawan Kumar Jain

SEBI registration no.: INM000010940

JM Financial Limited

7th Floor, Cnergy
Appasaheb Marathe Marg
Prabhadevi,
Mumbai 400 025
Maharashtra, India

Tel: +91 22 6630 3030

Email: runwaldevelopers.ipo@jmfl.com

Website: www.jmfl.com

Investor grievance ID: grievance.ibd@jmfl.com

Contact Person: Prachee Dhuri

SEBI Registration Number: INM000010361

Legal Counsel to the Company**Cyril Amarchand Mangaldas**

5th Floor, Peninsula Chambers
Peninsula Corporate Park
Ganpatrao Kadam Marg
Lower Parel, Mumbai 400 013
Maharashtra, India

Tel: +91 22 2496 4455

E-mail: ipo.cam@cyrilshroff.com

Registrar to the Offer**MUFG Intime India Private Limited** (Formerly Link Intime India Private Limited)

C-101, 1st Floor, Embassy 247 Park
L.B.S. Marg, Vikhroli West
Mumbai 400 083
Maharashtra, India

Tel: +91 810 811 4949

E-mail: runwaldevelopers.ipo@in.mpms.mufg.com

Website: www.in.mpms.mufg.com

Investor grievance e-mail: runwaldevelopers.ipo@in.mpms.mufg.com

Contact person: Shanti Gopalkrishnan

SEBI Registration No.: INR000004058

Bankers to the Offer**Escrow Collection Bank(s), Refund Bank and Public Offer Account Bank**

[●]

Sponsor Banks

[●]

Bankers to our Company**HDFC Bank Ltd.**

Rupam Centre, Cine Planet, Sion Circle
Sion (East), Mumbai – 400 022
Maharashtra, India

Tel: + 91 93242 19611

Contact Person : Ajay Pillai

Website: www.hdfcbank.com

E-mail: ajay.pillai@hdfcbank.com

ICICI Bank Ltd.

7th Floor, South Star, East Wing,
Bandra Kurla Complex,
Mumbai – 400 051

Tel: +91 9930064693

Contact Person: Utkarsh Gupta

Website: www.icicibank.com

E-mail: utkarsh.gupta@icicibank.com

Indian Bank

B Wing, 210, Mittal Tower,
Nariman Point,
Mumbai- 400 021
Maharashtra, India

Tel: +91 77381 52032

Contact Person : Neeraj Kumar

Website: www.indianbank.in

Email: narimanpoint@indianbank.co.in

Syndicate Members

[●]

Designated Intermediaries

Self-Certified Syndicate Banks and mobile applications enabled for UPI Mechanism

The list of SCSBs notified by SEBI for the ASBA process is available at <http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>, or at such other website as may be prescribed by SEBI from time to time. A list of the Designated SCSB Branches with which an ASBA Bidder (other than a RIB using the UPI Mechanism), not bidding through Syndicate/Sub Syndicate or through a Registered Broker, RTA or CDP may submit the Bid cum Application Forms, is available at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34>, or at such other websites as may be prescribed by SEBI from time to time.

In accordance with the SEBI RTA Master Circular, SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 and SEBI ICDR Master Circular, UPI Bidders may apply through the SCSBs and mobile applications whose names appears on the website of the SEBI (<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40>) and (<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43>) respectively, as updated from time to time. A list of SCSBs and mobile applications, which are live for applying in public issues using UPI mechanism is available on <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35> and <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43>, respectively. A list of SCSBs and mobile applications, which are live for applying in public issues using UPI mechanism is provided as 'Annexure A' for the SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019.

Syndicate SCSB Branches

In relation to Bids (other than Bids by Anchor Investors) submitted under the ASBA process to a member of the Syndicate, the list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive deposits of Bid cum Application Forms from the members of the Syndicate is available on the website of the SEBI (<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35>) and updated from time to time or any such other website as may be prescribed by SEBI from time to time. For more information on such branches collecting Bid cum Application Forms from the Syndicate at Specified Locations, see the website of the SEBI at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35> as updated from time to time or any such other website as may be prescribed by SEBI from time to time.

Registered Brokers

Bidders can submit ASBA Forms in the Offer using the stockbroker network of the stock exchange, i.e. through the Registered Brokers at the Broker Centres. The list of the Registered Brokers eligible to accept ASBA forms, including details such as postal address, telephone number and e-mail address, is provided on the websites of the respective Stock Exchanges at <https://www.bseindia.com/> and <https://www.nseindia.com/>, as updated from time to time.

Registrar and Share Transfer Agents

The list of the RTAs eligible to accept ASBA Forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, is provided on the websites of the respective Stock Exchanges at <https://www.bseindia.com/Static/PublicIssues/RtaDp.aspx> and http://www.nseindia.com/products/content/equities/ipos/asba_procedures.htm, respectively, as updated from time to time.

Collecting Depository Participants

The list of the CDPs eligible to accept ASBA Forms at the Designated CDP Locations, including details such as name and contact details, is provided on the websites of the respective Stock Exchanges at <https://www.bseindia.com/Static/PublicIssues/RtaDp.aspx> and http://www.nseindia.com/products/content/equities/ipos/asba_procedures.htm, respectively, as updated from time to time.

Experts to the Offer

Except as disclosed below, our Company has not obtained any expert opinions:

Our Company has received written consent dated September 30, 2025 from Singhi & Co, Chartered Accountants to include their name as required under section 26 of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Draft Red Herring Prospectus, and as an "expert" as defined under section 2(38) of the Companies Act, 2013 to the extent applicable, and in their capacity as our Statutory Auditors, and in respect of their (i) examination report, dated September 30, 2025 on our Restated Consolidated Financial Information; and (ii) their report dated September 30, 2025 on the statement of possible special tax benefits for our Company, its shareholders and our Material Subsidiaries.

Our Company has received written consent dated September 30, 2025 from M B Agrawal & Co., Chartered Accountants (FRN: 100137W), holding a valid peer review certificate from the ICAI, to include their name as required under Section 26(5) of the Companies Act, 2013 and as an ‘expert’ as defined under Section 2(38) of Companies Act, 2013 in respect of the certificates and letters issued by them in their capacity as an independent chartered accountant to our Company.

Our Company has received written consent dated September 30, 2025 from M/s Pramod Shah & Associates, to include their name as the independent practicing company secretary as required under section 26 of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Draft Red Herring Prospectus, and as an “expert” as defined under section 2(38) of the Companies Act, 2013 to the extent applicable, in relation to the certificate issued by them.

Our Company has received a written consent dated September 30, 2025 from an independent architect, namely, ADS Architect, bearing registration number CA/2001/28533, to include their name as required under Section 26(5) of the Companies Act 2013 read with SEBI ICDR Regulations, in this Draft Red Herring Prospectus and an “expert”, as defined under Section 2(38) of the Companies Act 2013 in respect of certification issued by them in their capacity as an independent architect to our Company and details derived therefrom as included in this Draft Red Herring Prospectus.

Our Company has also received written consent dated September 30, 2025 from M/s. Lexicon Law Partners Advocates and Solicitors to include their name as required under Section 26 of the Companies Act, 2013 in relation to the title certificates dated September 30, 2025, issued in relation to certain land vested with us for our projects in this Draft Red Herring Prospectus and as an ‘expert’ as defined under Section 2(38) of Companies Act, 2013.

Such consents have not been withdrawn as on the date of this Draft Red Herring Prospectus. It is clarified, the term “expert” shall not be construed to mean an “expert” as defined under the U.S. Securities Act.

Inter-se allocation of responsibilities among the Book Running Lead Managers to the Offer

The following table sets forth the inter-se allocation of responsibilities for various activities in relation to the Offer among the Book Running Lead Managers:

S. No.	Activity	Responsibility	Coordinator
1.	Due diligence of the Company including its operations/management/business plans/legal etc. Drafting and design of the Draft Red Herring Prospectus, Red Herring Prospectus, Prospectus, abridged prospectus and application form. The BRLMs shall ensure compliance with stipulated requirements and completion of prescribed formalities with the Stock Exchanges, RoC and SEBI including finalisation of Prospectus and RoC filing. Capital structuring with the relative components and formalities such as type of instruments, size of issue, allocation between primary and secondary, etc.	BRLMs	I-Sec
2.	Drafting and approval of all statutory advertisements including coordination for audio visual	BRLMs	I-Sec
3.	Drafting and approval of all publicity material other than statutory advertisement as mentioned above including corporate advertising, brochure, etc. and filing of media compliance report	BRLMs	BOBCAPS
4.	Appointment of intermediaries - Registrar to the Offer, Advertising agency, Printer including coordination of all agreements to be entered into with such intermediaries	BRLMs	I-Sec
5.	Appointment of intermediaries - Banker(s) to the Offer, Sponsor Banks, Monitoring Agency and any other intermediaries, including coordination of all agreements to be entered into with such intermediaries	BRLMs	BOBCAPS
6.	Preparation of road show presentation	BRLMs	I-Sec
7.	Preparation of frequently asked questions	BRLMs	JM Financial
8.	International institutional marketing of the Offer, which will cover, <i>inter alia</i> : - Marketing strategy; - Finalizing the list and division of investors for one-to-one meetings; and - Finalizing international road show and investor meeting schedule	BRLMs	I-Sec
9.	Domestic institutional marketing of the Offer, which will cover, <i>inter alia</i> : - Marketing strategy; - Finalizing the list and division of investors for one-to-one meetings; and - Finalizing road show and investor meeting schedule	BRLMs	JM Financial
10.	Non-Institutional and retail marketing of the Issue, which will cover, <i>inter alia</i> : - Finalizing media, marketing and public relations strategy; and - Finalizing centres for holding conferences for brokers, etc. - Formulating marketing strategies, preparation of publicity budget; - Finalizing collection centres; - Follow-up on distribution of publicity and issue material including form, RHP, Prospectus and deciding on the quantum of the issue material	BRLMs	IIFL
11.	Coordination with Stock Exchanges for book building software, bidding terminals, mock trading, anchor coordination, anchor CAN and intimation of anchor allocation	BRLMs	JM Financial
12.	Managing the book and finalization of pricing in consultation with the Company	BRLMs	I-Sec
13.	Post bidding activities including management of escrow accounts, coordinate non- institutional allocation, coordination with Registrar, SCSBs, Sponsor Banks and other Bankers to the Offer, intimation of allocation and dispatch of refund to Bidders, etc. Other post-Offer activities, which shall involve essential follow-up with Bankers to the Offer and SCSBs to get quick estimates of collection and advising Company about the closure of the Offer, based on correct figures,	BRLMs	IIFL

S. No.	Activity	Responsibility	Coordinator
	finalisation of the basis of allotment or weeding out of multiple applications, listing of instruments, dispatch of certificates or demat credit and refunds, payment of STT on behalf of the Promoter Selling Shareholder and coordination with various agencies connected with the post-Offer activity such as Registrar to the Offer, Bankers to the Offer, Sponsor Bank, SCSBs including responsibility for underwriting arrangements, as applicable. Coordinating with Stock Exchanges and SEBI for submission of all post-Offer reports including the final post-Offer report to SEBI		

IPO Grading

No credit rating agency registered with SEBI has been appointed for grading the Offer.

Monitoring Agency

Our Company will appoint a monitoring agency, which shall be appointed for monitoring the gross proceeds from Fresh Issue, prior to the filing of the Red Herring Prospectus in accordance with Regulation 41 of the SEBI ICDR Regulations. The relevant details shall be included in the Red Herring Prospectus. For further details in relation to the proposed utilisation of the Gross Proceeds, see “*Objects of the Offer – Monitoring of utilization of funds*” on page 125.

Appraising Entity

None of the objects for which the Net Proceeds are proposed to be utilised have been appraised by any agency.

Credit Rating

As this is an Offer of Equity Shares, there is no credit rating required for the Offer.

Debenture Trustees

As this is an Offer of Equity Shares, the appointment of debenture trustees is not required.

Green Shoe Option

No green shoe option is contemplated under the Offer.

Illustration of the Book Building Process

Book building in the context of the Offer refers to the process of collection of Bids on the basis of the Red Herring Prospectus and the Bid Cum Application Forms (and the Revision Forms) within the Price Band and the minimum Bid Lot, which will be decided by our Company, in consultation with the Book Running Lead Managers, and advertised in all editions of [●], an English national daily newspaper, all editions of [●], a Hindi national daily newspaper [●], [●] edition of [●], a Marathi daily newspaper [●] (Marathi being the regional language of Maharashtra, where our Registered Office is located) at least two Working Days prior to the Bid/ Offer Opening Date and shall be made available to the Stock Exchanges for the purpose of uploading on their respective websites. The Offer Price shall be determined by our Company, in consultation with the Book Running Lead Managers, after the Bid/ Offer Closing Date. For further details, see “*Offer Procedure*” on page 491.

All Bidders (other than Anchor Investors) shall participate in this Offer mandatorily through the ASBA process by providing the details of their respective ASBA accounts in which the corresponding Bid Amount will be blocked by the SCSBs. In addition to this, the UPI Bidders may participate through the ASBA process by either (a) providing the details of their respective ASBA Account in which the corresponding Bid Amount will be blocked by the SCSBs; or (b) through the UPI Mechanism. Anchor Investors are not permitted to participate in the Offer through the ASBA process.

In terms of the SEBI ICDR Regulations, QIBs and Non-Institutional Bidders are not permitted to withdraw their Bid(s) or lower the size of their Bid(s) (in terms of the number of Equity Shares or the Bid Amount) at any stage. Anchor Investors are not allowed to withdraw their Bids after the Anchor Investor Bidding Date, RIBs can revise their Bids during the Bid/ Offer Period and withdraw their Bids until Bid/ Offer Closing Date. Except for Allocation to RIBs, Non-Institutional Bidders and the Anchor Investors, allocation in the Offer will be on a proportionate basis. Further, allocation to Anchor Investors will be on a discretionary basis and allocation to the Non-Institutional Investors will be in a manner as may be introduced under applicable laws.

Each Bidder will be deemed to have acknowledged the above restrictions and the terms of the Offer, by submitting their Bid in the Offer.

The Book Building process, guidelines, rules, regulations prescribed by SEBI, which are subject to change from time to time and the Bidding Process are subject to change from time to time and the Bidders are advised to make their own judgment about investment through this process prior to submitting a Bid in the Offer.

The Bidders should note that the Offer is also subject to obtaining (i) the final approval of the RoC after the Prospectus is filed with the RoC; and (ii) final listing and trading approvals of the Stock Exchanges, which our Company shall apply for after Allotment as per the prescribed timelines in compliance with the SEBI ICDR Regulations.

For further details, see “Terms of the Offer”, “Offer Structure” and “Offer Procedure” on pages 482, 488, and 491, respectively.

Illustration of Book Building and Price Discovery Process

For an illustration of the Book Building Process and the price discovery process, see “Offer Procedure” on page 491.

Underwriting Agreement

Our Company and the Promoter Selling Shareholder will enter into an Underwriting Agreement with the Underwriters for the Equity Shares proposed to be offered through the Offer, either (a) prior to filing the Red Herring Prospectus with the RoC, or (b) on or immediately after the finalisation of the Offer Price and allocation of Equity Shares but prior to the filing of Prospectus with the RoC, as applicable, in accordance with the nature of underwriting which is determined in accordance with Regulation 40 (3) of SEBI ICDR Regulations. The extent of underwriting obligations and the Bids to be underwritten by each Book Running Lead Manager shall be as per the Underwriting Agreement. Pursuant to the terms of the Underwriting Agreement, the obligations of each of the Underwriters will be several and will be subject to certain conditions specified therein.

(The Underwriting Agreement has not been executed as on the date of this Draft Red Herring Prospectus. Specific details below have been intentionally left blank and will be filled in before, and this portion will be applicable upon the execution of the Underwriting Agreement and filing of the Red Herring Prospectus/ Prospectus, with the RoC, as applicable)

The Underwriting Agreement is dated [●]. The Underwriters have indicated their intention to underwrite the following number of Equity Shares:

Name, address, telephone number and e-mail address of the Underwriters	Indicative number of Equity Shares to be underwritten	Amount underwritten (in ₹ million)
[●]	[●]	[●]
[●]	[●]	[●]
[●]	[●]	[●]
[●]	[●]	[●]
[●]	[●]	[●]
[●]	[●]	[●]

The aforementioned underwriting commitments are indicative and will be finalised prior to filing the Prospectus with the RoC in accordance with provisions of Regulation 40(2) of the SEBI ICDR Regulations.

In the opinion of our Board of Directors (based on representations made to our Company by the Underwriters), the resources of the aforementioned Underwriters are sufficient to enable them to discharge their respective underwriting obligations in full. The aforementioned Underwriters are registered with SEBI under Section 12(1) of the SEBI Act or registered as brokers with the Stock Exchanges. Our Board of Directors, at its meeting held on [●], approved the acceptance and entering into the Underwriting Agreement mentioned above on behalf of our Company.

Allocation among the Underwriters may not necessarily be in proportion to their underwriting commitment set forth in the table above.

Notwithstanding the above table, the Underwriters shall be severally responsible for ensuring payment with respect to the Equity Shares allocated to investors respectively procured by them in accordance with the Underwriting Agreement. The extent of underwriting obligations (including any defaults in payment for which the respective Underwriter is required to procure purchasers for or purchase the Equity Shares to the extent of the defaulted amount) and the Bids to be underwritten in the Offer by each Book Running Lead Manager shall be as per the Underwriting Agreement.

CAPITAL STRUCTURE

The share capital of our Company as on the date of this Draft Red Herring Prospectus is set forth below.

(in ₹, except share data unless otherwise stated)			
Sr. No.	Particulars	Aggregate value at face value	Aggregate value at Offer Price*
A.	AUTHORISED SHARE CAPITAL⁽¹⁾		
	598,400,000 Equity Shares of face value of ₹1 each	598,400,000	-
	160,000 9.00% Redeemable Preference Shares of face value of ₹10 each	1,600,000	-
B.	ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL BEFORE THE OFFER		
	442,027,600 Equity Shares of face value of ₹1 each	442,027,600	-
	153,533 9.00% Redeemable Preference Shares of face value of ₹10 each	1,535,330	-
C.	PRESENT OFFER IN TERMS OF THIS DRAFT RED HERRING PROSPECTUS		
	Offer of up to [●] Equity Shares of face value of ₹1 each aggregating up to ₹20,000.00 million ⁽²⁾⁽³⁾⁽⁴⁾	[●]	[●]
	of which		
	Fresh Issue of up to [●] Equity Shares of face value of ₹1 each aggregating up to ₹17,000.00 million ⁽²⁾	[●]	[●]
	Offer for Sale of up to [●] Equity Shares of face value of ₹1 each aggregating up to ₹3,000.00 million ⁽²⁾⁽³⁾	[●]	[●]
D.	ISSUED, SUBSCRIBED AND PAID-UP CAPITAL AFTER THE OFFER*		
	[●] Equity Shares of face value of ₹1 each	[●]	-
E.	SECURITIES PREMIUM ACCOUNT		
	Before the Offer (in ₹ million)		10,439.84
	After the Offer* (in ₹ million)		[●]

* To be included upon finalisation of the Offer Price, and subject to Basis of Allotment.

- (1) For details in relation to the changes in the authorised share capital of our Company in the last 10 years, see "History and Certain Corporate Matters – Amendments to our Memorandum of Association" on page 242.
- (2) The Offer has been authorised by a resolution passed by our Board and the Fresh Issue has been authorised by the Board pursuant to resolution dated September 5, 2025 and Shareholders pursuant to resolutions dated September 26, 2025. Further, the Board has taken on record the Offer for Sale pursuant to resolution dated September, 30, 2025.
- (3) The Promoter Selling Shareholder has specifically confirmed that it is in compliance with Regulation 8 of the SEBI ICDR Regulations. For details on the authorizations and consents of the Selling Shareholder in relation to the Offered Shares, see "The Offer" and "Other Regulatory and Statutory Disclosures- Authorisation by the Promoter Selling Shareholder" on pages 80 and 467, respectively.
- (4) Our Company, in consultation with the BRLMs, may consider a Pre-IPO Placement, aggregating up to ₹ 3,400.00 million, prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and the Prospectus.

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Notes to the capital structure

1. History of Equity Share capital of our Company

The following table sets forth the history of the Equity Share capital of our Company:

Date of allotment of Equity Shares	Number of Equity Shares allotted	Details of allottees	Face value per Equity Share (in ₹)	Issue price per Equity Share (in ₹)	Nature of consideration	Nature of allotment	Cumulative number of Equity Shares	Cumulative paid-up Equity Share capital (in ₹)
March 22, 1988*	200	Allotment of 100 equity shares each of face value of ₹10 each to Subhash Runwal and Shamjibhai Hirji Gogri.	10	10	Cash	Allotment pursuant to initial subscription to the Memorandum of Association	200	2,000
October 31, 1988	4,900	Allotment of 900 equity shares of face value of ₹10 each to Subhash Runwal, 1,000 Equity Shares of face value of ₹10 each to Chanda Runwal, Subodh Subhash Runwal and Sandeep Subhash Runwal (<i>allotted to Subhash Runwal on behalf of Subodh Subhash Runwal and Sandeep Subhash Runwal</i>), and Subhash S. Runwal (HUF) ¹ .	10	10	Cash	Further issue	5,100	51,000
June 26, 2000	4,900	Allotment of 2,500 equity shares of face value of ₹10 each to Subhash Runwal and 2,400 equity shares of face value of ₹10 each to Chanda Runwal.	10	10	Cash	Further issue	10,000	100,000
July 31, 2003 [^]	490,000	Allotment of 8,000 equity shares each of face value of ₹10 each to Sandeep Subhash Runwal, Subhash S. Runwal HUF ¹ , Subodh Subhash Runwal, Priyanka Sandeep Runwal, and Snehal Runwal and 225,000 equity shares of face value of ₹10 each to Subhash Runwal and Chanda Runwal.	10	10	Cash	Further issue	500,000	5,000,000
April 12, 2007	84,000	Allotment of 16,616 equity shares each of face value of ₹10 to Subhash Runwal, 16,560 equity shares each of face value of ₹10 to Chanda Runwal, 3,800 equity shares each of face value of ₹10 each to Sandeep Subhash Runwal and Subodh Subhash Runwal, 36 equity shares each of face value of ₹10 each to Sangeeta Lalwani, Snehal Runwal, and Vikas Prakash Lalwani, 7,104 Equity Shares each of face value of ₹10 to Subhash S. Runwal (HUF), 3,204 equity shares each of face value of ₹10 to Priyanka Sandeep Runwal, and 8,004 equity shares each of face value of ₹10 to Runwal Constructions ² , 8,004 Equity Shares each of face value of ₹10 to Runwal & Associates ³ , 8,400 equity shares each of face value of ₹10 to Sandeep Constructions ⁴ , and 8,400 equity shares each of face value of ₹10 to Anand Developers ⁵ .	10	N.A.	Other than cash	Pursuant to Scheme of Amalgamation of Subodh Construction Private Limited, Runwal Investment Private Limited with the Company approved by the High Court of Mumbai <i>vide</i> its order dated February 9, 2007.	584,000	5,840,000
December 3, 2013	52,829	Allotment of 9,875 equity shares each of face value of ₹10 to Subhash Runwal, 9,653 equity Shares each of face value of ₹10 to Chanda Runwal, 10,412 equity shares each of face value of ₹10 to Sandeep Subhash Runwal, 10,358 equity shares each of face value of ₹10 each to Subodh Subhash Runwal and Subhash S. Runwal HUF ¹ , 65 equity shares each of face value of ₹10 each	10	N.A.	Other than cash	Pursuant to Amalgamation of Runwal Estate Private Limited and Runwal Housing Private Limited with the Company <i>vide</i> High	636,829	6,368,290

Date of allotment of Equity Shares	Number of Equity Shares allotted	Details of allottees	Face value per Equity Share (in ₹)	Issue price per Equity Share (in ₹)	Nature of consideration	Nature of allotment	Cumulative number of Equity Shares	Cumulative paid-up Equity Share capital (in ₹)
		to Priyanka Sandeep Runwal, Sangeeta Lalwani, Vikas Lalwani, Snehal Runwal, Runwal & Associates ⁶ , Anand Developers ⁷ , and Sandeep Construction ⁸ , and 1,718 equity shares each of face value of ₹10 to Runwal Constructions ² .				Court of Bombay order dated August 23, 2013.		
September 27, 2022		Pursuant to resolutions passed by our Board at their meeting held on September 27, 2022 and the Shareholders at their extra-ordinary general meeting held on September 27, 2022 our Company has sub-divided 636,829 Equity Shares of face value of ₹10 each to 6,368,290 Equity Shares of face value of ₹1 each.						
September 29, 2022	216,521,860	Allotment of 199,521,860 Equity Shares each of face value of ₹1 to Sandeep Subhash Runwal, 3,834,860 Equity Shares each of face value of ₹1 to Priyanka Sandeep Runwal, 3,645,480 Equity Shares each of face value of ₹1 to Dhruva Wollen Mills Private Limited (<i>allotted to Dhruva Wollen Mills Private Limited on behalf of Runwal Constructions</i>), 3,083,460 Equity Shares each of face value of ₹1 to Runwal & Associates ⁹ , and 3,218,100 Equity Shares each of face value of ₹1 each to Anand Developers ¹⁰ and Sandeep Construction ¹¹ .	1	N.A.	N.A.	Bonus issuance in the ratio of 34 Equity Shares for every one Equity Share.	222,890,150	222,890,150
July 12, 2024	15,467,298	Allotment of 15,467,298 Equity Shares each of face value of ₹1 to Avalor Developers Private Limited.	1	536 ¹²	Other than cash (Pursuant to the share subscription agreement dated July 11, 2024)	Private placement	238,357,448	238,357,448
March 10, 2025	(15,467,298)	Buyback of Equity Shares allotted on July 12, 2024 by our Company held by R Mall Developers Private Limited. ¹³	1	1	Cash	Buyback	222,890,150	222,890,150
September 5, 2025	219,137,450	Allotment of 16,08,12,120 Equity Shares each of face value of ₹1 to Sandeep Subhash Runwal, 19,549,324 Equity Shares each of face value of ₹1 to Priyanka Sandeep Runwal, 14,488,177 Equity Shares each of face value of ₹1 to Sanya Sandeep Runwal, 14,488,179 Equity Shares each of face value of ₹1 to Saurabh Sandeep Runwal, 3,174,150 Equity Shares each of face value of ₹1 to Runwal & Associates ⁶ , 3,312,750 Equity Shares each of face value of ₹1 to Anand Developers ⁷ , and 3,312,750 Equity Shares each of face value of ₹1 to Sandeep Constructions ⁸ .	1	N.A.	N.A.	Bonus issuance in the ratio of one Equity Shares for every one Equity Share.	442,027,600	442,027,600

*Our Company was incorporated on March 22, 1988, and the date of subscription to the Memorandum of Association was February 23, 1988.

⁽¹⁾ Held by Subhash Runwal on behalf of Subhash S. Runwal HUF.

⁽²⁾ Jointly held by Subhash Runwal, Sandeep Subhash Runwal, and Subodh Subhash Runwal on behalf of Runwal Constructions.

⁽³⁾ Jointly held by Sandeep Subhash Runwal, Subhash Runwal, and Subodh Subhash Runwal on behalf of Runwal & Associates on the date of allotment of the equity shares.

⁽⁴⁾ Jointly held by Chanda Runwal, Sandeep Subhash Runwal, and Subhash Runwal on behalf of Sandeep Constructions on the date of allotment of the equity shares.

⁽⁵⁾ Jointly held by Chanda Runwal, Subodh Subhash Runwal, and Subhash Runwal on behalf of Anand Developers on the date of allotment of the equity shares.

⁽⁶⁾ Jointly held by Subhash Runwal, Chanda Runwal and Sangeeta Lalwani on behalf of Runwal & Associates on the date of allotment of the equity shares.

⁽⁷⁾ Jointly held by Subhash Runwal and Chanda Runwal on behalf of Anand Developers on the date of allotment of the equity shares.

⁽⁸⁾ Jointly held by Subhash Runwal and Sangeeta Lalwani on behalf of Sandeep Constructions on the date of allotment of the equity shares.

⁽⁹⁾ Jointly held by Sandeep Subhash Runwal and Rupri Consultancy Private Limited on behalf of Runwal & Associates on the date of allotment of the equity shares.

⁽¹⁰⁾ Jointly held by Sandeep Subhash Runwal and Rupri Consultancy Private Limited on behalf of Anand Developers on the date of allotment of the equity shares.

⁽¹¹⁾ Jointly held by Subhash Runwal and Sandeep Subhash Runwal on behalf of Sandeep Constructions on the date of allotment of the equity shares.

⁽¹²⁾ Our Company allotted 15,467,298 equity shares each of face value of ₹1 to Avalor Developers Private Limited (“ADPL”) in consideration for the purchase of 2,000,000 ‘Class A (voting)’ equity shares and 47,142 ‘Class B (non-voting)’ Equity Shares held by ADPL in R Mall Developers Private Limited. Further, pursuant to scheme of amalgamation entered between ADPL and R Mall Developers Private Limited approved by the NCLT, Mumbai order dated December 9, 2024 through which ADPL got merged into R Mall Developers Private Limited.

⁽¹³⁾ Our Company bought back 15,467,298 Equity Shares, being 6.49% of the fully paid up equity share capital of our Company on the date of the buyback, each of face value of ₹1 held by R Mall Developers Private Limited for an aggregate amount of ₹ 15.46 million. Pursuant to Board resolution dated March 1, 2025, the buyback was offered on a proportionate basis to all Equity Shareholders of our Company, with an option for tendering additional shares,

over and above the entitlement of each of the Shareholders and participate in the shortfall created due to non-participation of any other Equity Shareholder. The buyback was conducted in compliance of the Companies Act, 2013, as amended.

[^]We are unable to trace certain corporate resolutions and challans for form filings, filed with the RoC in relation to certain allotments undertaken by our Company in our records. In this regard, we have relied on the search report dated September 30, 2025 issued by M/s Pramod Shah & Associates, independent practicing company secretary, pursuant to their inspection and independent verification of the documents made available by our Company, the Ministry of Corporate Affairs at the MCA Portal and the RoC. Certain details disclosed in the equity share capital build-up of our Company table above, such as the names of the allottees and the issue price in relation to certain allotments of equity shares made by our Company have been disclosed based on alternate corporate records available with us such as statutory registers maintained by our Company and the agreements providing for allotment of securities. For details, see - "Risk Factor 39 - Certain of our corporate records including board and shareholders' resolutions and challans in relation to RoC forms are not traceable. Additionally, we are also unable to trace certain share transfer forms in relation to transfer of our shares in our corporate records" on page 59.

2. History of Preference Share capital of our Company

The following table sets forth the history of the outstanding 9.00% Redeemable Preference Shares capital of our Company as on the date of this Draft Red Herring Prospectus:

Date of allotment of preference shares	Number of preference shares allotted	Details of allottees	Face value per preference share (in ₹)	Issue price per preference share (in ₹)	Nature of consideration	Nature of allotment	Cumulative number of preference shares	Cumulative paid-up preference share capital (in ₹)
9.00% Redeemable Preference Shares								
April 1, 2024	153,533	Allotment of 153,433 9.00% Redeemable Preference Shares each of face value of ₹10 to Sandeep Subhash Runwal, and 100 Preference Shares each of face value of ₹10 to Priyanka Sandeep Runwal.	10	-	Other than cash	Pursuant to scheme of Merger by absorption of Dhruva Wollen Mills Private Limited with our Company vide National Company Law Tribunal Bench, Mumbai order dated February 13, 2024.	153,533	1,535,330
Total	153,533						153,533	1,535,330

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Our Company has made the abovementioned issuances and allotments of securities from the date of incorporation of our Company till the date of filing of this Draft Red Herring Prospectus in compliance with the relevant provisions of the Companies Act, 1956 and the Companies Act, 2013, as applicable.

1. Secondary Transactions

For details in relation to acquisition or transfer of securities through secondary transactions by our Promoter (also the Promoter Selling Shareholder) and members of the Promoter Group, as on the date of this Draft Red Herring Prospectus, see “– History of the the share capital held by our Promoter (also the Promoter Selling Shareholder) and members of our Promoter Group” on page 102.

2. Offer of shares for consideration other than cash or out of revaluation reserves or by way of bonus issuance

- (i) Our Company has not issued any Equity Shares or preference shares out of revaluation reserves since its incorporation.
- (ii) Except as disclosed below and in “– Notes to the Capital Structure – Share capital history of our Company – (i) Equity Share capital history of our Company” and “– Notes to the Capital Structure – Share capital history of our Company – (i) Preference Share capital history of our Company on page 96 and 98, respectively, our Company has not issued any Equity Shares or 9.00% Redeemable Preference Shares for consideration other than cash or by way of bonus issue as on the date of this Draft Red Herring Prospectus.

Equity Shares

Date of allotment	Details of the allottees	Number of Equity Shares allotted	Face Value (₹)	Issue price per Equity Share (₹)	Nature of allotment and reason for Allotment	Nature of consideration	Benefits accrued to our Company
April 12, 2007	Allotment of 16,616 equity shares each of face value of ₹10 to Subhash Runwal, 16,560 equity shares each of face value of ₹10 to Chanda Runwal, 3,800 equity shares each of face value of ₹10 each to Sandeep Subhash Runwal and Subodh Subhash Runwal, 36 equity shares each of face value of ₹10 each to Sangeeta Lalwani, Snehal Runwal, and Vikas Prakash Lalwani, 7,104 Equity Shares each of face value of ₹10 to Subhash S. Runwal (HUF), 3,204 equity shares each of face value of ₹10 to Priyanka Sandeep Runwal, and 8,004 equity shares each of face value of ₹10 to Runwal Constructions ² , 8,004 Equity Shares each of face value of ₹10 to Runwal & Associates ³ , 8,400 equity shares each of face value of ₹10 to Sandeep Constructions ⁴ , and 8,400 equity shares each of face value of	84,000	10	N.A.	Pursuant to Scheme of Amalgamation of Subodh Construction Private Limited, Runwal Investment Private Limited with the Company approved by the High Court of Mumbai vide its order dated February 9, 2007.	Other than cash	-

Date of allotment	Details of the allottees	Number of Equity Shares allotted	Face Value (₹)	Issue price per Equity Share (₹)	Nature of allotment and reason for Allotment	Nature of consideration	Benefits accrued to our Company
	₹10 to Anand Developers ⁵ .						
December 3, 2013	Allotment of 9,875 equity shares each of face value of ₹10 to Subhash Runwal, 9,653 equity Shares each of face value of ₹10 to Chanda Runwal, 10,412 equity shares each of face value of ₹10 to Sandeep Subhash Runwal, 10,358 equity shares each of face value of ₹10 each to Subodh Subhash Runwal and Subhash S. Runwal HUF ¹ , 65 equity shares each of face value of ₹10 each to Priyanka Sandeep Runwal, Sangeeta Lalwani, Vikas Lalwani, Snehal Runwal, Runwal & Associates ⁶ , Anand Developers ⁷ , and Sandeep Construction ⁸ , and 1,718 equity shares each of face value of ₹10 to Runwal Constructions ² .	52,829	10	N.A.	Pursuant to Amalgamation of Runwal Estate Private Limited and Runwal Housing Private Limited with the Company vide High Court of Bombay order dated August 23, 2013.	Other than cash	-
September 29, 2022	Allotment of 199,521,860 Equity Shares each of face value of ₹1 to Sandeep Subhash Runwal, 3,834,860 Equity Shares each of face value of ₹1 to Priyanka Sandeep Runwal, 3,645,480 Equity Shares each of face value of ₹1 to Dhruva Wollen Mills Private Limited (<i>allotted to Dhruva Wollen Mills Private Limited on behalf of Runwal Constructions</i>), 3,083,460 Equity Shares each of face value of ₹1 to Runwal & Associates ⁹ , and 3,218,100 Equity Shares each of face value of ₹1 each to Anand Developers ¹⁰ and Sandeep Construction ¹¹ .	216,521,860	1	N.A.	Bonus issuance in the ratio of 34 Equity Shares for every one Equity Share.	N.A.	-
July 12, 2024	Allotment of 15,467,298 Equity Shares each of face value of ₹1 to Avalor	15,467,298	1	536 ¹²	Private placement	Other than cash (Pursuant to the share subscription	-

Date of allotment	Details of the allottees	Number of Equity Shares allotted	Face Value (₹)	Issue price per Equity Share (₹)	Nature of allotment and reason for Allotment	Nature of consideration	Benefits accrued to our Company
	Developers Private Limited.					agreement dated July 11, 2024)	
September 5, 2025	Allotment of 16,08,12,120 Equity Shares each of face value of ₹1 to Sandeep Subhash Runwal, 19,549,324 Equity Shares each of face value of ₹1 to Priyanka Sandeep Runwal, 14,488,177 Equity Shares each of face value of ₹1 to Sanya Sandeep Runwal, 14,488,179 Equity Shares each of face value of ₹1 to Saurabh Sandeep Runwal, 3,174,150 Equity Shares each of face value of ₹1 to Runwal & Associates ⁶ , 3,312,750 Equity Shares each of face value of ₹1 to Anand Developers ⁷ , and 3,312,750 Equity Shares each of face value of ₹1 to Sandeep Constructions ⁸ .	219,137,450	1	N.A.	Bonus issuance in the ratio of one Equity Share for every one Equity Share.	N.A.	-

⁽¹⁾ Held by Subhash Runwal on behalf of Subhash S. Runwal HUF.

⁽²⁾ Jointly held by Subhash Runwal, Sandeep Subhash Runwal, and Subodh Subhash Runwal on behalf of Runwal Constructions.

⁽³⁾ Jointly held by Sandeep Subhash Runwal, Subhash Runwal, and Subodh Subhash Runwal on behalf of Runwal & Associates on the date of allotment of the equity shares.

⁽⁴⁾ Jointly held by Chanda Runwal, Sandeep Subhash Runwal, and Subhash Runwal on behalf of Sandeep Constructions on the date of allotment of the equity shares.

⁽⁵⁾ Jointly held by Chanda Runwal, Subodh Subhash Runwal, and Subhash Runwal on behalf of Anand Developers on the date of allotment of the equity shares.

⁽⁶⁾ Jointly held by Subhash Runwal, Chanda Runwal and Sangeeta Lalwani on behalf of Runwal & Associates on the date of allotment of the equity shares.

⁽⁷⁾ Jointly held by Subhash Runwal and Chanda Runwal on behalf of Anand Developers on the date of allotment of the equity shares.

⁽⁸⁾ Jointly held by Subhash Runwal and Sangeeta Lalwani on behalf of Sandeep Constructions on the date of allotment of the equity shares.

⁽⁹⁾ Jointly held by Sandeep Subhash Runwal and Rupri Consultancy Private Limited on behalf of Runwal & Associates on the date of allotment of the equity shares.

⁽¹⁰⁾ Jointly held by Sandeep Subhash Runwal and Rupri Consultancy Private Limited on behalf of Anand Developers on the date of allotment of the equity shares.

⁽¹¹⁾ Jointly held by Subhash Runwal and Sandeep Subhash Runwal on behalf of Sandeep Constructions on the date of allotment of the equity shares.

⁽¹²⁾ Our Company allotted 15,467,298 equity shares each of face value of ₹1 to Avalor Developers Private Limited ("ADPL") in consideration for the purchase of 2,000,000 'Class A (voting)' equity shares and 47,142 'Class B (non-voting)' Equity Shares held by ADPL in R Mall Developers Private Limited. Further, pursuant to scheme of amalgamation entered between ADPL and R Mall Developers Private Limited approved by the NCLT, Mumbai order dated December 9, 2024 through which ADPL got merged into R Mall Developers Private Limited.

9.00% Redeemable Preference Shares

Date of allotment	Details of the allottees	Number of 9.00% Redeemable Preference Shares allotted	Face Value (₹)	Issue price per 9.00% Redeemable Preference Share (₹)	Nature of allotment and reason for Allotment	Nature of consideration	Benefits accrued to our Company
April 1, 2024	Allotment of 153,433 9.00% Redeemable Preference Shares each of face value of ₹10 to Sandeep Subhash Runwal, and 100 Preference Shares each of face	153,533	10	-	Pursuant to scheme of Merger by absorption of Dhruva Wollen Mills Private Limited with our Company vide National	Other than cash	-

Date of allotment	Details of the allottees	Number of 9.00% Redeemable Preference Shares allotted	Face Value (₹)	Issue price per 9.00% Redeemable Preference Share (₹)	Nature of allotment and reason for Allotment	Nature of consideration	Benefits accrued to our Company
	value of ₹10 to Priyanka Sandeep Runwal.				Company Law Tribunal Bench, Mumbai order dated February 13, 2024.		

3. Offer of Equity Shares or Preference Shares pursuant to schemes of arrangement

Except as disclosed in “– Notes to the Capital Structure – Share capital history of our Company – (i) Equity Share capital history of our Company” and “– Notes to the Capital Structure – Share capital history of our Company – (i) Preference Share capital history of our Company”, our Company has not allotted any shares pursuant to any scheme approved under Sections 391 to 394 of the Companies Act, 1956 or Sections 230 to 234 of the Companies Act, 2013.

4. Offer of Equity Shares or Preference Shares at a price lower than the Offer Price in the last year

The Offer Price is [●]. For further details in relation to the issuances of any Equity Shares or 9.00% Redeemable Preference Shares in the preceding one year, see “– Notes to the Capital Structure – Share capital history of our Company – (i) Equity Share capital history of our Company” and “– Notes to the Capital Structure – Share capital history of our Company – (i) Preference Share capital history of our Company on page 96 and 98.

5. History of the share capital held by our Promoter (also the Promoter Selling Shareholder) and members of our Promoter Group

As on the date of this Draft Red Herring Prospectus, our Promoter holds 321,624,240 Equity Shares, equivalent to 72.76% of the issued, subscribed and paid-up pre-Offer Equity Share capital of our Company and 153,433 9.00 % Redeemable Preference Shares, equivalent to 99.93% of the issued, subscribed and paid-up pre-Offer 9.00 % Redeemable Preference Share capital of our Company.

The details regarding our Promoter’s shareholding are set forth in the table below.

(a) Build-up of the equity shareholding of our Promoter in our Company

The details regarding the build-up of the equity shareholding of our Promoter in our Company since incorporation is set forth in the table below:

Date of allotment/ transfer	Number of Equity Shares allotted/ transferred	Nature of transaction	Nature of consideration	Face value per Equity Share (₹)	Issue price/ transfer price per Equity Share (₹)	Percentage of the pre-Offer Equity Share capital (%)	Percentage of the post-Offer Equity Share capital (%)
Sandeep Subhash Runwal							
October 31, 1988	1000	Further issue	Cash	10	10	Negligible	[●]
July 31, 2003 [^]	8,000	Further issue	Cash	10	10	Negligible	[●]
April 12, 2007 [^]	3,800	Pursuant to Scheme of Amalgamation of Subodh Construction Private Limited, Runwal Investment Private Limited with the Company.	Other than cash	10	N.A.	Negligible	[●]
December 3, 2013	10,412	Pursuant to Scheme of Amalgamation of Runwal Estate Private Limited and Runwal Housing Private Limited with the Company vide High Court of Bombay order dated August 23, 2013.	Other than cash	10	N.A.	Negligible	[●]
June 1, 2019	252,951	Gift from Subhash Runwal	NA	10	N.A.	0.06	[●]
June 1, 2019	252,713	Gift from Chanda Runwal	NA	10	N.A.	0.06	[●]
July 27, 2019	31,269	Gift from Subhash Runwal	NA	10	N.A.	0.01	[●]

Date of allotment/ transfer	Number of Equity Shares allotted/ transferred	Nature of transaction	Nature of consideration	Face value per Equity Share (₹)	Issue price/ transfer price per Equity Share (₹)	Percentage of the pre- Offer Equity Share capital (%)	Percentage of the post- Offer Equity Share capital (%)
September 20, 2021	26,462	Gift from Subhash S. Runwal HUF	NA	10	N.A.	0.01	[●]
September 20, 2021	111	Gift from Vikas Lalwani	NA	10	N.A.	Negligible	[●]
September 20, 2021	111	Gift from Sangeeta Lalwani	NA	10	N.A.	Negligible	[●]
September 27, 2022	Pursuant to resolutions passed by our Board at their meeting held on September 27, 2022 and the Shareholders at their extra-ordinary general meeting held on September 27, 2022 our Company has sub divided 636,829 Equity Shares of face value of ₹10 each to 6,368,290 Equity Shares of face value of ₹1 each.						
September 29, 2022	199,521,860	Bonus issuance in the ratio of 34 Equity Shares for every one Equity Share.	NA	1	N.A.	45.13	[●]
December 8, 2023	(22,289,015)	Gift to Priyanka Sandeep Runwal	NA	1	N.A.	5.04	[●]
December 8, 2023	(11,144,507)	Gift to Sanya Sandeep Runwal	NA	1	N.A.	2.5	[●]
December 8, 2023	(11,144,508)	Gift to Saurabh Sandeep Runwal	NA	1	N.A.	2.5	[●]
September 5, 2025	160,812,120	Bonus issuance in the ratio of one Equity Share for every one Equity Share.	NA	1	N.A.	36.38	[●]
Total	321,624,240					72.76	[●]

"We are unable to trace certain corporate resolutions and challans for form filings, filed with the RoC in relation to certain allotments undertaken by our Company in our records. In this regard, we have relied on the search report dated September 30, 2025 issued by M/s Pramod Shah & Associates, independent practicing company secretary, pursuant to their inspection and independent verification of the documents made available by our Company, the Ministry of Corporate Affairs at the MCA Portal and the RoC. Certain details disclosed in the equity share capital build-up of our Company table above, such as the names of the allottees and the issue price in relation to certain allotments of equity shares made by our Company have been disclosed based on alternate corporate records available with us such as statutory registers maintained by our Company and the agreements providing for allotment of securities. For details, see - "Risk Factor 39 - Certain of our corporate records including board and shareholders' resolutions and challans in relation to RoC forms are not traceable. Additionally, we are also unable to trace certain share transfer forms in relation to transfer of our shares in our corporate records" on page 59.

(b) Build-up of the shareholding of 9% Redeemable Preference Shares of our Promoter in our Company

The details regarding the build-up of the shareholding of 9% Redeemable Preference Shares of our Promoter in our Company since incorporation is set forth in the table below:

Date of allotment/ transfer	Number of Equity Shares allotted/ transferred	Nature of transaction	Nature of consideration	Face value per Equity Share (₹)	Issue price/ transfer price per Preference Share (₹)	Percentage of the pre- Offer Preference Share capital (%)	Percentage of the post- Offer Preference Share capital (%)
Sandeep Subhash Runwal							
9.00% Redeemable Preference Shares							
April 1, 2024	153,433	Pursuant to scheme of merger by absorption of Dhruva Wollen Mills Private Limited with our Company.	Other than cash	10	N.A.	99.93	[●]
Total	153,433					99.93	[●]

(c) Build-up of the equity shareholding of members of the Promoter Group

As on the date of this Draft Red Herring Prospectus, members of our Promoter Group hold 116,650,660 Equity Shares, equivalent to 26.39% of the issued, subscribed and paid-up pre- Offer Equity Share capital of our Company and 100 9.00% Redeemable Preference Shares, equivalent to 0.07% of the issued, subscribed and paid-up pre- Offer 9.00% Redeemable Preference Share capital of our Company.

The details regarding the build-up of the equity shareholding of members of the Promoter Group in our Company since incorporation is set forth in the table below:

Date of allotment/ transfer	Number of Equity Shares allotted/ transferred	Nature of transaction	Nature of consideration	Face value per Equity Share (₹)	Issue price/ transfer price per Equity Share (₹)	Percentage of the pre-Offer Equity Share capital (%)	Percentage of the post-Offer Equity Share capital (%)
Subhash Runwal							
March 22, 1988	100	Allotment pursuant to initial subscription to the Memorandum of Association	Cash	10	10	Negligible	[●]
September 2, 1988 [^]	(10)	Transfer to Asha D. Lodha	Cash	10	10	Negligible	[●]
September 2, 1988	(10)	Transfer to Prabha Ashok Runwal	Cash	10	10	Negligible	[●]
September 2, 1988	(10)	Transfer to Mangalal S Jain	Cash	10	10	Negligible	
September 2, 1988 [^]	(10)	Transfer to Uttamchand D. Lodha	Cash	10	10	Negligible	[●]
October 31, 1988	900	Further issue	Cash	10	10	Negligible	[●]
June 26, 2000	2,500	Further issue	Cash	10	10	Negligible	[●]
November 30, 2000 [^]	(1,000)	Transfer to Runwal Construction	Cash	10	10	Negligible	[●]
November 30, 2000 [^]	(1,000)	Transfer to Runwal & Associates	Cash	10	10	Negligible	[●]
July 31, 2003	225,000	Further issue	Cash	10	10	0.05	[●]
April 12, 2007 [^]	16,616	Pursuant to Scheme of Amalgamation of Subodh Construction Private Limited, Runwal Investment Private Limited with the Company.	Other than cash	10	N.A.	Negligible	[●]
December 3, 2013	9,875	Pursuant to Scheme of Amalgamation of Runwal Estate Private Limited and Runwal Housing Private Limited with the Company <i>vide</i> High Court of Bombay order dated August 23, 2013.	Other than cash	10	N.A.	Negligible	[●]
June 1, 2019	(252,951)	Gift to Sandeep Subhash Runwal	N.A.	10	N.A.	0.06	[●]
July 26, 2019	23,158	Gift from Subodh Subhash Runwal	N.A.	10	N.A.	0.01	[●]
July 26, 2019	8,111	Gift from Snehal Runwal	N.A.	10	N.A.	Negligible	[●]
July 27, 2019	(31,269)	Gift to Sandeep Subhash Runwal	N.A.	10	N.A.	0.01	[●]
Sub Total (A)	Nil					-	-
Priyanka Sandeep Runwal							
October 31, 1997	10	Transfer from Mangalal Jain	Cash	10	10	Negligible	[●]
July 31, 2003	8,000	Further issue	Cash	10	10	Negligible	[●]
April 12, 2007 [^]	3,204	Pursuant to Scheme of Amalgamation of Subodh Construction Private Limited, Runwal Investment Private Limited with the Company.	Other than cash	10	N.A.	Negligible	[●]
December 3, 2013	65	Pursuant to Scheme of Amalgamation of Runwal Estate Private Limited and Runwal Housing Private Limited with the Company <i>vide</i> High Court of Bombay order dated August 23, 2013.	Other than cash	10	N.A.	Negligible	[●]
September 27, 2022		Pursuant to resolutions passed by our Board at their meeting held on September 27, 2022 and the Shareholders at their EGM held on September 27, 2022 our Company has sub divided 636,829 Equity Shares of face value of ₹10 each to 6,368,290 Equity Shares of face value of ₹1 each.					

Date of allotment/ transfer	Number of Equity Shares allotted/ transferred	Nature of transaction	Nature of consideration	Face value per Equity Share (₹)	Issue price/ transfer price per Equity Share (₹)	Percentage of the pre- Offer Equity Share capital (%)	Percentage of the post- Offer Equity Share capital (%)
September 29, 2022	3,834,860	Bonus issuance in the ratio of 34 Equity Shares for every one Equity Share.	N.A.	1	N.A.	0.87	[●]
December 8, 2023	22,289,015	Gift from Sandeep Subhash Runwal	N.A.	1	N.A.	5.04	[●]
March 28, 2025	(3,343,670)	Gift to Sanya Sandeep Runwal	N.A.	1	N.A.	0.76	[●]
March 28, 2025	(3,343,671)	Gift to Saurabh Sandeep Runwal	N.A.	1	N.A.	0.76	[●]
September 5, 2025	19,549,324	Bonus issuance in the ratio of one Equity Shares for every one Equity Share	N.A.	1	N.A.	4.42	[●]
Sub Total (B)	39,098,648					8.85	[●]
Sanya Sandeep Runwal							
December 8, 2023	11,144,507	Gift from Sandeep Subhash Runwal	N.A.	1	N.A.	2.52	[●]
March 28, 2025	3,343,670	Gift from Priyanka Sandeep Runwal	N.A.	1	N.A.	0.75	[●]
September 5, 2025	14,488,177	Bonus issuance in the ratio of one Equity Shares for every one Equity Share	N.A.	1	N.A.	3.28	[●]
Sub Total (C)	28,976,354					6.56	[●]
Saurabh Sandeep Runwal							
December 8, 2023	11,144,508	Gift from Sandeep Subhash Runwal	N.A.	1	N.A.	2.52	[●]
March 28, 2025	3,343,671	Gift from Priyanka Sandeep Runwal	N.A.	1	N.A.	0.75	[●]
September 5, 2025	14,488,179	Bonus issuance in the ratio of one Equity Shares for every one Equity Share	N.A.	1	N.A.	3.28	[●]
Sub Total (D)	28,976,358					6.56	[●]
Subodh Subhash Runwal							
October 31, 1988	1,000	Further issue	Cash	10	10	Negligible	[●]
July 31, 2003	8,000	Further issue	Cash	10	10	Negligible	[●]
April 12, 2007 [^]	3,800	Pursuant to Scheme of Amalgamation of Subodh Construction Private Limited, Runwal Investment Private Limited with the Company.	Other than cash	10	N.A.	Negligible	[●]
December 3, 2013	10,358	Pursuant to Scheme of Amalgamation of Runwal Estate Private Limited and Runwal Housing Private Limited with the Company vide High Court of Bombay order dated August 23, 2013.	Other than cash	10	N.A.	Negligible	[●]
July 26, 2019	(23,158)	Gift to Subhash Runwal	N.A.	10	N.A.	0.01	[●]
Sub Total (E)	Nil					-	-
Chanda Runwal							
October 31, 1988	1,000	Further issue	Cash	10	10	Negligible	[●]
February 4, 1989	100	Transfer from Shamjibhai Hirji Gogri	Cash	10	10	Negligible	[●]
June 26, 2000	2,400	Further issue	Cash	10	10	Negligible	[●]
November 30, 2000 [^]	(1,000)	Transfer to Anand Developers	Cash	10	10	Negligible	[●]
November 30, 2000 [^]	(1,000)	Transfer to Sandeep Construction	Cash	10	10	Negligible	[●]
July 31, 2003	225,000	Further issue	Cash	10	10	0.05	[●]
April 12, 2007 [^]	16,560	Pursuant to Scheme of Amalgamation of Subodh Construction Private	Other than cash	10	N.A.	Negligible	[●]

Date of allotment/ transfer	Number of Equity Shares allotted/ transferred	Nature of transaction	Nature of consideration	Face value per Equity Share (₹)	Issue price/ transfer price per Equity Share (₹)	Percentage of the pre- Offer Equity Share capital (%)	Percentage of the post- Offer Equity Share capital (%)
		Limited, Runwal Investment Private Limited with the Company.					
December 3, 2013	9,653	Pursuant to Scheme of Amalgamation of Runwal Estate Private Limited and Runwal Housing Private Limited with the Company vide High Court of Bombay order dated August 23, 2013.	Other than cash	10	N.A.	Negligible	[●]
June 1, 2019	(252,713)	Gift to Sandeep Subhash Runwal	N.A.	10	N.A.	0.06	[●]
Sub Total (F)	Nil					-	-
Sangeeta Lalwani							
October 31, 1997 [^]	10	Transfer from Asha Lodha	Cash	10	10	Negligible	[●]
April 12, 2007 [^]	36	Pursuant to Scheme of Amalgamation of Subodh Construction Private Limited, Runwal Investment Private Limited with the Company.	Other than cash	10	N.A.	Negligible	[●]
December 3, 2013	65	Pursuant to Scheme of Amalgamation of Runwal Estate Private Limited and Runwal Housing Private Limited with the Company vide High Court of Bombay order dated August 23, 2013.	Other than cash	10	N.A.	Negligible	[●]
September 20, 2021	(111)	Gift to Sandeep Subhash Runwal	N.A.	10	N.A.	Negligible	[●]
Sub Total (G)	Nil					-	-
Subhash S. Runwal HUF							
October 31, 1988	1,000	Further issue	Cash	10	10	Negligible	[●]
July 31, 2003	8,000	Further issue	Cash	10	10	Negligible	[●]
April 12, 2007 [^]	7,104	Pursuant to Scheme of Amalgamation of Subodh Construction Private Limited, Runwal Investment Private Limited with the Company.	Other than cash	10	N.A.	Negligible	[●]
December 3, 2013	10,358	Pursuant to Scheme of Amalgamation of Runwal Estate Private Limited and Runwal Housing Private Limited with the Company vide High Court of Bombay order dated August 23, 2013.	Other than cash	10	N.A.	Negligible	[●]
September 20, 2021	(26,462)	Gift to Sandeep Subhash Runwal	N.A.	10	N.A.	0.01	[●]
Sub Total (H)	Nil					-	-
Anand Developers							
November 30, 2000	1,000	Transfer from Chanda Runwal	Cash	10	10	Negligible	[●]
April 12, 2007 [^]	8,400	Pursuant to Scheme of Amalgamation of Subodh Construction Private Limited, Runwal Investment Private Limited with the Company.	Other than cash	10	N.A.	Negligible	[●]

Date of allotment/ transfer	Number of Equity Shares allotted/ transferred	Nature of transaction	Nature of consideration	Face value per Equity Share (₹)	Issue price/ transfer price per Equity Share (₹)	Percentage of the pre- Offer Equity Share capital (%)	Percentage of the post- Offer Equity Share capital (%)
December 3, 2013	65	Pursuant to Amalgamation of Runwal Estate Private Limited and Runwal Housing Private Limited with the Company vide High Court of Bombay order dated August 23, 2013.	Other than cash	10	N.A.	Negligible	[●]
September 27, 2022	Pursuant to resolutions passed by our Board at their meeting held on September 27, 2022 and the Shareholders at their EGM held on September 27, 2022 our Company has sub divided 636,829 Equity Shares of face value of ₹10 each to 6,368,290 Equity Shares of face value of ₹1 each.						
September 29, 2022	3,218,100	Bonus issuance in the ratio of 34 Equity Shares for every one Equity Share.	N.A.	1	N.A.	0.73	[●]
September 5, 2025	3,312,750	Bonus issuance in the ratio of one Equity Shares for every one Equity Share	N.A.	1	N.A.	0.75	[●]
Sub Total (I)	6,625,500					1.49	[●]
Runwal & Associates							
November 30, 2000	1,000	Transfer from Subhash Runwal	Cash	10	10	Negligible	[●]
April 12, 2007^	8,004	Pursuant to Scheme of Amalgamation of Subodh Construction Private Limited, Runwal Investment Private Limited with the Company.	Other than cash	10	N.A.	Negligible	[●]
December 3, 2013	65	Pursuant to Amalgamation of Runwal Estate Private Limited and Runwal Housing Private Limited with the Company vide High Court of Bombay order dated August 23, 2013.	Other than cash	10	N.A.	Negligible	[●]
September 27, 2022	Pursuant to resolutions passed by our Board at their meeting held on September 27, 2022 and the Shareholders at their EGM held on September 27, 2022 our Company has sub divided 636,829 Equity Shares of face value of ₹10 each to 6,368,290 Equity Shares of face value of ₹1 each.						
September 29, 2022	3,083,460	Bonus issuance in the ratio of 34 Equity Shares for every one Equity Share.	N.A.	1	N.A.	0.70	[●]
September 5, 2025	3,174,150	Bonus issuance in the ratio of one Equity Shares for every one Equity Share	N.A.	1	N.A.	0.72	[●]
Sub Total (J)	6,348,300					1.44	[●]
Sandeep Constructions							
November 30, 2000	1,000	Transfer from Chanda Runwal	Cash	10	10	Negligible	[●]
April 12, 2007^	8,400	Pursuant to Scheme of Amalgamation of Subodh Construction Private Limited, Runwal Investment Private Limited with the Company.	Other than cash	10	N.A.	Negligible	[●]
December 3, 2013	65	Pursuant to Amalgamation of Runwal Estate Private Limited and Runwal Housing Private Limited with the Company vide High Court of Bombay order dated August 23, 2013.	Other than cash	10	N.A.	Negligible	[●]
September 27, 2022	Pursuant to resolutions passed by our Board at their meeting held on September 27, 2022 and the Shareholders at their EGM held on September 27, 2022 our Company has sub divided 636,829 Equity Shares of face value of ₹10 each to 6,368,290 Equity Shares of face value of ₹1 each.						

Date of allotment/ transfer	Number of Equity Shares allotted/ transferred	Nature of transaction	Nature of consideration	Face value per Equity Share (₹)	Issue price/ transfer price per Equity Share (₹)	Percentage of the pre- Offer Equity Share capital (%)	Percentage of the post- Offer Equity Share capital (%)
September 29, 2022	3,218,100	Bonus issuance in the ratio of 34 Equity Shares for every one Equity Share.	N.A.	1	N.A.	0.73	[●]
September 5, 2025	3,312,750	Bonus issuance in the ratio of one Equity Shares for every one Equity Share	N.A.	1	N.A.	0.75	[●]
Sub Total (K)	6,625,500					1.49	[●]
Total (A+B + C + D +E + F + G + H + I + J + K)						26.39	[●]

"We are unable to trace certain corporate resolutions and challans for form filings, filed with the RoC in relation to certain allotments undertaken by our Company in our records. In this regard, we have relied on the search report dated September 30, 2025 issued by M/s Pramod Shah & Associates, independent practicing company secretary, pursuant to their inspection and independent verification of the documents made available by our Company, the Ministry of Corporate Affairs at the MCA Portal and the RoC. Certain details disclosed in the equity share capital build-up of our Company table above, such as the names of the allottees and the issue price in relation to certain allotments of equity shares made by our Company have been disclosed based on alternate corporate records available with us such as statutory registers maintained by our Company and the agreements providing for allotment of securities. For details, see - "Risk Factor 39 - Certain of our corporate records including board and shareholders' resolutions and challans in relation to RoC forms are not traceable. Additionally, we are also unable to trace certain share transfer forms in relation to transfer of our shares in our corporate records " on page 59.

(d) Build-up of the shareholding of 9% Redeemable Preference Shares of members of the Promoter Group

The details regarding the build-up of the preference shareholding of members of the Promoter Group in our Company since incorporation is set forth in the table below:

Date of allotment/ transfer	Number of Equity Shares allotted/ transferred	Nature of transaction	Nature of consideration	Face value per Equity Share (₹)	Issue price/ transfer price per Preference Share (₹)	Percentage of the pre- Offer Preference Share capital (%)	Percentage of the post- Offer Preference Share capital (%)
Priyanka Sandeep Runwal							
9.00% Redeemable Preference Shares							
April 1, 2024	100	Pursuant to scheme of merger by absorption of Dhruva Wollen Mills Private Limited with our Company.	Other than cash	10	N.A.	0.07	[●]
Total	100					0.07	[●]

(e) As on the date of this Draft Red Herring Prospectus, none of the Equity Shares held by our Promoter are subject to any pledge.

(f) All the Equity Shares held by our Promoter were fully paid-up on the respective dates of allotment/acquisition of such Equity Shares.

6. Details of lock-in of Equity Shares

(a) Details of Promoter's contribution and lock-in

- In accordance with Regulation 14 and Regulation 16 of the SEBI ICDR Regulations, an aggregate of 20% of the post-Offer Equity Share capital of our Company held by our Promoter, shall be locked in for a period of three years from the date of Allotment as minimum Promoter's contribution, or any other period as may be prescribed under applicable law. The shareholding of our Promoter in excess of 20% of the post-Offer Equity Share capital shall be locked in for a period of one year from the date of Allotment.
- The details of the Equity Shares held by our Promoter, which shall be locked-in for a period of three years from the date of Allotment as minimum Promoter's contribution are set forth in the table below:

Name of Promoter	Number of Equity Shares locked-in ⁽¹⁾⁽²⁾	Date of allotment /transfer of Equity Shares and when made fully paid-up	Nature of transaction	Face value per Equity Share (₹)	Issue/ acquisition price per Equity Share (₹)	Percentage of the pre-Offer paid-up capital(%)	Percentage of the post-Offer paid-up capital (%)	Date up to which Equity Shares are subject to lock-in
[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]

Note: To be updated in the Prospectus.

⁽¹⁾ Subject to finalisation of Basis of Allotment.

⁽²⁾ All Equity Shares were fully paid-up at the time of allotment/acquisition.

- (iii) Our Promoter have given their consent for inclusion of such number of Equity Shares held by them as part of the Promoter's contribution, subject to lock-in requirements as specified under Regulation 14 of the SEBI ICDR Regulations. Our Promoter have agreed not to dispose, sell, transfer, create any pledge, lien or otherwise encumber in any manner, the Promoter's contribution from the date of filing this Draft Red Herring Prospectus, until the expiry of the lock-in specified above, or for such other time as required under the SEBI ICDR Regulations, except as may be permitted, in accordance with the SEBI ICDR Regulations.
- (iv) Our Company undertakes that the Equity Shares that are being locked-in are not ineligible for computation of minimum Promoter's contribution in terms of Regulation 15 of the SEBI ICDR Regulations.

In this connection, we confirm the following:

- The Equity Shares offered as a part of the minimum Promoter's contribution do not include Equity Shares acquired in the three immediately preceding years (a) for consideration other than cash and revaluation of assets or capitalisation of intangible assets was involved in such transaction; or (b) resulting from bonus issue by utilisation of revaluation reserves or unrealised profits of our Company or resulted from bonus issue against Equity Shares which are otherwise ineligible for computation of minimum Promoter's contribution.
- The minimum Promoter's contribution does not include any Equity Shares acquired during the immediately preceding one year at a price lower than the price at which the Equity Shares are being offered to the public in the Offer.
- Our Company has not been formed by the conversion of one or more partnership firms or a limited liability partnership firm into a Company and hence, no Equity Shares have been issued in the one year immediately preceding the date of this Draft Red Herring Prospectus pursuant to conversion from a partnership firm or limited liability partnership.
- As on the date of this Draft Red Herring Prospectus, Equity Shares held by our Promoter and offered for minimum Promoter's contribution are not subject to pledge with any creditor or any other encumbrance.

(b) Details of Equity Shares locked-in for six months

- In addition to the lock-in requirements prescribed in “ - Details of Promoter's contribution and lock-in” on page 108, in accordance with Regulation 17 of the SEBI ICDR Regulations, except for the Promoter's shareholding which shall be locked-in as above, the entire pre-Offer Equity Share capital of our Company will be locked-in for a period of six months from the date of Allotment, except for (a) the Equity Shares Allotted pursuant to the Offer for Sale; and (b) the Equity Shares held by VCFs or Category I AIF or Category II AIF or a foreign venture capital investor, subject to certain conditions set out in Regulation 17 of the SEBI ICDR Regulations, provided that such Equity Shares will be locked-in for a period of at least six months from the date of purchase by the VCFs or Category I AIF or Category II AIF or FVCI; and (c) any Equity Shares allotted to employees of our Company, whether currently an employee or not, which have been allotted to them under ESOP Scheme, provided that any Equity Shares issued and allotted pursuant to the ESOP Scheme prior to the Allotment will be subject to a one year lock-in from the date of allotment to eligible employees, pursuant to ESOP Scheme and the SEBI SBEB & SE Regulations or a stock appreciation right scheme prior to the Offer.
- As required under Regulation 20 of the SEBI ICDR Regulations, our Company shall ensure that the details of the Equity Shares locked-in are recorded by the relevant Depository.

(c) Lock-in of Equity Shares allotted to Anchor Investors

There shall be a lock-in of 90 days on 50% of the Equity Shares allotted to the Anchor Investors from the date of Allotment, and lock-in of 30 days on the remaining 50% of the Equity Shares allotted to the Anchor Investors from the date of Allotment.

(d) Other lock-in requirements

- (i) The Equity Shares held by the Promoter which are locked-in for a period of 18 months from the date of Allotment may be pledged only with scheduled commercial banks or public financial institutions or NBFC-SI or housing finance companies, as collateral security for loans granted by such banks or public financial institutions or NBFC-SI or housing finance companies in terms of Regulation 21(a) of the SEBI ICDR Regulations, provided that such loans have been granted for the purpose of financing one or more of the objects of the Offer and pledge of Equity Shares is a term of sanction of such loans. However, in terms of Regulation 21(b) of the SEBI ICDR Regulations, the relevant lock-in period shall continue post the invocation of the pledge referenced above, and the relevant transferee shall not be eligible to transfer the Equity Shares till the relevant lock-in period has expired in terms of the SEBI ICDR Regulations.
- (ii) In terms of Regulation 22 of the SEBI ICDR Regulations, Equity Shares held by our Promoter and locked-in as per Regulation 16 of the SEBI ICDR Regulations, may be transferred to and among our Promoter and/or any member of our Promoter Group or a new promoter or persons in control of our Company, subject to continuation of lock-in in the hands of the transferee for the remaining period and compliance with the Takeover Regulations, as applicable, and such transferee shall not be eligible to transfer them till the lock-in period stipulated in the SEBI ICDR Regulations has expired.
- (iii) In terms of Regulation 22 of the SEBI ICDR Regulations, the Equity Shares held by any person other than our Promoter and locked-in for a period of six months from the date of Allotment in the Offer as per Regulation 17 of the SEBI ICDR Regulations, may be transferred to any other person holding the Equity Shares which are locked-in, subject to continuation of the lock-in in the hands of transferees for the remaining period and compliance with the Takeover Regulations, as applicable.

7. Details of Equity Shares held by our Promoter, members of our Promoter Group, Directors, Key Managerial Personnel and Senior Management of our Company

- (i) Except as stated below, as on the date of this Draft Red Herring Prospectus, none of the Promoter and members of our Promoter Group hold any Equity Shares of our Company.

Sr. No.	Name	Number of Equity Shares	Percentage of the pre-Offer Equity Share capital (%)	Percentage of the post-Offer Equity Share capital (%)
Promoter				
1.	Sandeep Subhash Runwal	321,624,240	72.76	[●]
Total (A)		321,624,240	72.76	[●]
Promoter Group				
1.	Priyanka Sandeep Runwal	39,098,648	8.85	[●]
2.	Saurabh Sandeep Runwal	28,976,358	6.56	[●]
3.	Sanya Sandeep Runwal	28,976,354	6.56	[●]
4.	Anand Developers ⁽¹⁾	6,625,500	1.49	[●]
5.	Sandeep Constructions ⁽²⁾	6,625,500	1.49	[●]
6.	Runwal & Associates ⁽³⁾	6,348,300	1.44	[●]
Total (B)		116,650,660	26.39	[●]
Total (A+B) = C		438,274,900	99.15	[●]

⁽¹⁾ Jointly held by Subhash Runwal and Chanda Runwal on behalf of Anand Developers.

⁽²⁾ Jointly held by Subhash Runwal and Sangeeta Lalwani on behalf of Sandeep Constructions.

⁽³⁾ Jointly held by Subhash Runwal, Chanda Runwal and Sangeeta Lalwani on behalf of Runwal & Associates.

For further details, see “Our Promoter and Promoter Group” beginning on page 276.

- (ii) Except for Sandeep Subhash Runwal, our Promoter and Managing Director, none of the Directors, Key Managerial Personnel and Senior Management of our Company hold any Equity Shares, as on the date of this Draft Red Herring Prospectus.

For further details, see “Our Management” beginning on page 259.

8. As of the date of the filing of this Draft Red Herring Prospectus, the total number of our Shareholders are 8.

9. Shareholding pattern of our Company

The table below presents the shareholding pattern of our Company as on the date of this Draft Red Herring Prospectus:

Category (I)	Category of shareholder (II)	Number of shareholders (III)	Number of fully paid up Equity Shares held (IV)	Number of Partly paid-up Equity Shares held (V)	Number of shares underlying Depository Receipts (VI)	Total number of shares held (VII) = (IV) + (V) + (VI)	Shareholding as a % of total number of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)			Number of Equity Shares underlying Outstanding convertible securities (including warrants, ESOP, etc.) (X)	Total No of Shares on fully diluted basis (including warrants, ESOP, convertible securities, etc.) (XI) = (VII) + (X)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of share capital) (XII) = (VII) + (X) As a % of (A+B+C2)	Number of Locked in Equity Shares (XIII)		Number of Equity Shares of face value ₹ 10 each pledged (XIV)		Non-Disposal Undertaking (XV)	Other encumbrances, if any (XVI)	Total number of shares encumbered (XVII) = (X)	Number of Equity Shares held in dematerialized form (XIV)
								Number of voting rights		Total as a % of				Number (a)	As a % of total Shares held (b)	Number (a)	As a % of total Shares held (b)				
								Class: Equity Shares	Total												
(A)	Promoter and Promoter Group	8*	442,027,600	-	-	442,027,600	100	442,027,600	442,027,600	100	-	-	100	-	-	-	-	-	-	-	442,027,600
(B)	Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C)	Non Promoter - Non Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C1)	Shares underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C2)	Shares held by Employee Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total	8	442,027,600	-	-	442,027,600	100	442,027,600	-	100	-	-	100	-	-	-	-	-	-	-	442,027,600

*Categorisation has been made as per SCRR and applicable laws.

Note: This also includes 3,752,700 Equity Shares held by RCPL in our Company. These Equity Shares were acquired by RCPL prior to it becoming a subsidiary of our Company.

10. Details of equity shareholding of the major Shareholders of our Company

- a) The Shareholders holding 1% or more of the paid-up Equity Share capital of the Company and the number of Equity Shares held by them as on the date of this Draft Red Herring Prospectus are set forth in the table below:

Sr. No.	Name of the Shareholder	Number of Equity shares of face value of ₹1 each	Percentage of the pre-Offer Equity Share capital (%)
1.	Sandeep Subhash Runwal	321,624,240	72.76
2.	Priyanka Sandeep Runwal	39,098,648	8.85
3.	Saurabh Sandeep Runwal	28,976,358	6.56
4.	Sanya Sandeep Runwal	28,976,354	6.56
5.	Anand Developers ⁽¹⁾	6,625,500	1.49
6.	Sandeep Constructions ⁽²⁾	6,625,500	1.49
7.	Runwal & Associates ⁽³⁾	6,348,300	1.44
Total		438,274,900	99.15

⁽¹⁾ Jointly held by Subhash Runwal and Chanda Runwal on behalf of Anand Developers.

⁽²⁾ Jointly held by Subhash Runwal and Sangeeta Lalwani on behalf of Sandeep Constructions.

⁽³⁾ Jointly held by Subhash Runwal, Chanda Runwal and Sangeeta Lalwani on behalf of Runwal & Associates.

- b) The Shareholders who held 1% or more of the paid-up Equity Share capital of the Company and the number of Equity Shares held by them 10 days prior to the date of this Draft Red Herring Prospectus are set forth in the table below:

Sr. No.	Name of the Shareholder	Number of Equity Shares of face value of ₹1 each	Percentage of the pre-Offer Equity Share capital (%)
1.	Sandeep Subhash Runwal	321,624,240	72.76
2.	Priyanka Sandeep Runwal	39,098,648	8.85
3.	Saurabh Sandeep Runwal	28,976,358	6.56
4.	Sanya Sandeep Runwal	28,976,354	6.56
5.	Anand Developers ⁽¹⁾	6,625,500	1.49
6.	Sandeep Constructions ⁽²⁾	6,625,500	1.49
7.	Runwal & Associates ⁽³⁾	6,348,300	1.44
Total		438,274,900	99.15

⁽¹⁾ Jointly held by Subhash Runwal and Chanda Runwal on behalf of Anand Developers.

⁽²⁾ Jointly held by Subhash Runwal and Sangeeta Lalwani on behalf of Sandeep Constructions.

⁽³⁾ Jointly held by Subhash Runwal, Chanda Runwal and Sangeeta Lalwani on behalf of Runwal & Associates.

- c) The Shareholders who held 1% or more of the paid-up Equity Share capital of our Company and the number of Equity Shares held by them one year prior to the date of this Draft Red Herring Prospectus are set forth in the table below:

Sr. No.	Name of the Shareholder	Number of Equity Shares of face value of ₹1 each	Percentage of the pre-Offer Equity Share capital (%)
1.	Sandeep Subhash Runwal	160,812,120	67.47 %
2.	Priyanka Sandeep Runwal	26,236,665	11.01 %
3.	Avalor Developers Private Limited	1,54,67,298	6.49 %
4.	Saurabh Sandeep Runwal	11,144,508	4.68 %
5.	Sanya Sandeep Runwal	11,144,507	4.68 %
6.	Runwal Construction Private Limited	37,52,700	1.57 %
7.	Anand Developers ⁽¹⁾	33,12,750	1.39 %
8.	Sandeep Constructions ⁽²⁾	33,12,750	1.39 %
9.	Runwal & Associates ⁽³⁾	31,74,150	1.33 %
Total		238,357,448	100.00%

⁽¹⁾ Jointly held by Subhash Runwal and Chanda Runwal on behalf of Anand Developers.

⁽²⁾ Jointly held by Subhash Runwal and Sangeeta Lalwani on behalf of Sandeep Constructions.

⁽³⁾ Jointly held by Subhash Runwal, Chanda Runwal and Sangeeta Lalwani on behalf of Runwal & Associates.

- d) The Shareholders who held 1% or more of the paid-up Equity Share capital of the Company and the number of Equity Shares held by them two years prior to the date of this Draft Red Herring Prospectus are set forth in the table below:

Sr. No.	Name of the Shareholder	Number of Equity Shares of face value of ₹1 each	Percentage of the pre-Offer Equity Share capital (%)
1.	Sandeep Subhash Runwal	205,390,150	92.15
2.	Priyanka Sandeep Runwal	3,947,650	1.77
3.	Runwal Construction Private Limited	3,752,700	1.68
4.	Anand Developers ⁽¹⁾	3,312,750	1.49
5.	Sandeep Constructions ⁽²⁾	3,312,750	1.49
6.	Runwal & Associates ⁽³⁾	3,174,150	1.42
Total		22,28,90,150	100.00

⁽¹⁾ Jointly held by Subhash Runwal and Chanda Runwal on behalf of Anand Developers.

⁽²⁾ Jointly held by Subhash Runwal and Sangeeta Lalwani on behalf of Sandeep Constructions.

⁽³⁾ Jointly held by Subhash Runwal, Chanda Runwal and Sangeeta Lalwani on behalf of Runwal & Associates.

11. Employee Stock Option Scheme of our Company

Our Company, pursuant to the resolution passed by our Board on September 5, 2025 and our Shareholders on September 26, 2025, adopted the ESOP Scheme. The Company adopted ESOP Scheme to create, offer, issue and allot in one or more tranches, stock options which are convertible into Equity Shares. The purpose of ESOP Scheme is to attract, retain and motivate employees of our Company and its Subsidiaries. The ESOP Scheme is in compliance with the SEBI SBEB & SE Regulations and other Applicable Laws. ESOP Scheme provides that the maximum number of options that can be granted under it shall not, at any time, upon exercise, exceed 88,40,552 Equity Shares (or such other adjusted figure for any corporate action or change in control of our Company) and the maximum number of options that can be granted to eligible employee per grant shall vary depending upon the designation and the appraisal and assessment process, but shall not exceed 1,105,069 Equity Shares per year.

As on date of this Draft Red Herring Prospectus, no options have been granted under ESOP Scheme.

12. As on the date of this Draft Red Herring Prospectus, the Equity Shares of our Company held by our Promoter, members of the Promoter Group, Directors, Key Managerial Personnel, Senior Management, employees, QIBs, and entities regulated by the financial sector regulators (as defined under the SEBI ICDR Regulations), to the extent applicable, are in dematerialised form.
13. There are no partly paid up Equity Shares as on the date of this Draft Red Herring Prospectus, and all Equity Shares issued pursuant to the Offer will be fully paid up at the time of Allotment.
14. Except as disclosed in “ – History of the share capital held by our Promoter and members of our Promoter Group”, none of our Promoter, members of our Promoter Group, our Directors and their respective relatives have purchased, acquired or sold any securities of our Company during the period of six months immediately preceding the date of filing of this Draft Red Herring Prospectus.
15. Our Company, our Directors and the BRLMs have not made any or entered into any buy-back arrangements for purchase of Equity Shares.
16. Except for issue and allotment of Equity Shares pursuant to the Pre-IPO Placement, the Fresh Issue and exercise of options granted under ESOP Scheme, there will be no further issue of Equity Shares whether by way of issue of bonus shares, rights issue, preferential issue or any other manner during the period commencing from the date of filing of this Draft Red Herring Prospectus until the listing of the Equity Shares on the Stock Exchanges.
17. Our Company presently does not intend or propose to alter its capital structure for a period of six months from the Bid/ Offer Opening Date, by way of split or consolidation of the denomination of Equity Shares or further issue of Equity Shares (including issue of securities convertible into or exchangeable, directly or indirectly for Equity Shares) whether on a preferential basis or by way of issue of bonus shares or on a rights basis or by way of further public issue of Equity Shares or qualified institutions placements or otherwise. Provided, however, that the foregoing restrictions do not apply to the (a) Fresh Issue; and (b) any issuance of Equity Shares pursuant to the ESOP Scheme.
18. There are no outstanding convertible securities or any warrant, option or right to convert a debenture, loan or other instrument which would entitle any person any option to receive Equity Shares, as on the date of this Draft Red Herring Prospectus.
19. No person connected with the Offer, including, but not limited to the BRLMs, the Syndicate Members, our Company, the Promoter, the Selling Shareholder, our Directors, or the members of the Promoter Group, shall offer or make payment of any incentive, direct or indirect, in the nature of discount, commission and allowance, except for fees or commission for services rendered in relation to the Offer, in any manner, whether in cash or kind or services or otherwise, to any Bidder for making a Bid.

20. As on the date of this Draft Red Herring Prospectus, the BRLMs and their respective associates (as defined in the SEBI Merchant Bankers Regulations) do not hold any Equity Shares of our Company.
21. There have been no financing arrangements whereby the Promoter, members of the Promoter Group, our Directors, and their relatives (as defined under the Companies Act, 2013) have financed the purchase by any other person of securities of our Company (other than in the normal course of the business of the relevant financing entity) during a period of six months immediately preceding the date of filing of this Draft Red Herring Prospectus.
22. Our Company shall ensure that transactions in the Equity Shares by our Promoter and the Promoter Group between the date of filing of this Draft Red Herring Prospectus and the date of closure of the Offer shall be intimated to the Stock Exchanges within 24 hours of such transaction.
23. Our Company shall ensure that the Pre-IPO Placement, if undertaken, will be reported to the Stock Exchanges within 24 hours of the Pre-IPO Placement.
24. Except for the Offer for Sale, our Promoter and members of the Promoter Group shall not participate in the Offer, as applicable, nor receive any proceeds from the Offer in the Offer for Sale.

OBJECTS OF THE OFFER

The Offer comprises of the Fresh Issue and an Offer for Sale by the Promoter Selling Shareholder. For details, see “Summary of the Offer Document – Offer size” and “The Offer” on pages 14 and 80, respectively.

Offer for Sale

The Promoter Selling Shareholder shall be entitled to the proceeds of the Offer for Sale after deducting his proportion of Offer related expenses and relevant taxes thereon, as applicable. Our Company will not receive any proceeds from the Offer for Sale and the proceeds received from the Offer for Sale will not form part of the Net Proceeds. For further details, see “- Offer related expenses”, “The Offer”, and “Other Regulatory and Statutory Disclosures” on pages 124, 80, and 467, respectively.

The Fresh Issue

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

1. Prepayment/repayment of certain outstanding borrowings availed by our Company and our Subsidiaries, namely (i) Runwal Construction Private Limited, (ii) Aethon Developers Private Limited, (iii) R Retail Ventures Private Limited, (iv) R Mall Developers Private Limited, and (v) Histyle Retail Private Limited, in part or full; and
2. General corporate purposes.

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

In addition, our Company expects to receive the benefits of listing of the Equity Shares on the Stock Exchanges, including among other things, enhancement of our brand name among our existing and potential customers and creation of a public market for the Equity Shares in India.

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

Net Proceeds

Our Board, at its meeting held on September 30, 2025 approved the proposed objects of the Offer and the respective amounts proposed to be utilized from the Net Proceeds. The details of the proceeds from the Fresh Issue are summarised in the following table:

Particulars	Estimated amount (₹ in million)
Gross Proceeds of the Fresh Issue ^{*(1)}	17,000.00
(Less) Fresh Issue related expenses ⁽²⁾⁽³⁾	([●])
Net Proceeds⁽¹⁾⁽²⁾	[●]

⁽¹⁾ Our Company, in consultation with the BRLMs, may consider the Pre-IPO Placement, aggregating up to ₹ 3,400.00 million, as may be permitted under the applicable law, at its discretion, prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result in listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and the Prospectus.

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

⁽³⁾ See “- Offer related expenses” on page 124.

* Subject to full subscription of the Fresh Issue component.

Utilisation of Net Proceeds

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

Particulars	Estimated amount (in ₹ million) ⁽¹⁾	Percentage of Net Proceeds (%) ⁽³⁾
Prepayment/repayment of certain outstanding borrowings availed by our Company and our Subsidiaries, namely (i) Runwal Construction Private Limited, (ii) Aethon Developers Private Limited, (iii) R Retail Ventures Private Limited, (iv) R Mall Developers Private Limited, and (v) Histyle Retail Private Limited, in part or full	13,000.00	[●]
General corporate purposes ⁽²⁾⁽³⁾	[●]	[●]
Total Net Proceeds⁽³⁾	[●]	100.00

⁽¹⁾ Our Company, in consultation with the BRLMs, may consider the Pre-IPO Placement, aggregating up to ₹3,400.00 million, as may be permitted under the applicable law, at its discretion, prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result in listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and the Prospectus.

⁽²⁾ The amount to be spent towards general corporate purposes will be finalised upon determination of the Offer Price and updated in the Prospectus prior to filing with the RoC. The amount to be utilised for general corporate purposes shall not exceed 25% of the Gross Proceeds.

⁽³⁾ To be finalised upon determination of the Offer Price and updated in the Prospectus prior to filing with the RoC.

Proposed schedule of deployment of Net Proceeds

We propose to deploy the Net Proceeds towards the Objects in accordance with the estimated schedule of deployment of funds as follows:

(in ₹ million)		
Particulars	Estimated amount to be funded from the Net Proceeds	Estimated deployment of the Net Proceeds in Fiscal 2026
Prepayment/repayment of certain outstanding borrowings availed by our Company and our Subsidiaries, namely (i) Runwal Construction Private Limited, (ii) Aethon Developers Private Limited, (iii) R Retail Ventures Private Limited, (iv) R Mall Developers Private Limited, and (v) Histyle Retail Private Limited, in part or full	13,000.00	13,000.00
General corporate purposes ⁽¹⁾⁽²⁾	[●]	[●]
Total⁽³⁾	[●]	[●]

⁽¹⁾ Our Company, in consultation with the BRLMs, may consider the Pre-IPO Placement, aggregating up to ₹3,400.00 million, as may be permitted under the applicable law, at its discretion, prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result in listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and the Prospectus.

⁽²⁾ The amount to be spent towards general corporate purposes will be finalised upon determination of the Offer Price and updated in the Prospectus prior to filing with the RoC. The amount to be utilised for general corporate purposes shall not exceed 25% of the Gross Proceeds.

⁽³⁾ To be finalized upon determination of the Offer Price and updated in the Prospectus prior to filing with the RoC.

The above stated fund requirements, the proposed 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, all of which are subject to change. However, such fund requirements and deployment of funds have not been appraised by any bank, or financial institution or any other independent agency. We may have to revise our funding requirements and deployment on account of a variety of factors such as our financial and market condition, business and strategy, competition and other external factors such as changes in the business environment and interest, 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. For details on risks involved, see “Risk Factors – 52. Our funding requirements and deployment of the Net Proceeds of the Offer are based on management estimates and have not been independently appraised by any bank or financial institution. Further, any variation in the utilization of our Net Proceeds as disclosed in this Draft Red Herring Prospectus would be subject to certain compliance requirements, including prior Shareholders’ approval.” on page 64.

In case of variations in the actual utilisation of funds earmarked for the purposes set forth above, increased fund requirements for a particular purpose may be financed by surplus funds, if any, available in respect of the other purposes for which funds are

being raised in the Fresh Issue, subject to compliance with applicable law. In the event that the estimated utilization of the Net Proceeds in a scheduled Financial Year is not completely met, due to the reasons stated above, the same shall be utilised in the next Financial Year, as may be determined by our Company, in accordance with applicable laws. In the event that our Company is unable to utilise the entire amount that our Company has currently estimated for use out of Net Proceeds in a Fiscal, our Company will utilise such unutilised amount in the next Fiscal, subject to compliance with applicable law. It is undertaken that any variation in utilization of the Net Proceeds shall be in accordance with the procedure disclosed in “- Variation in Objects” on page 126. *“Risk Factors – 52. Our funding requirements and deployment of the Net Proceeds of the Offer are based on management estimates and have not been independently appraised by any bank or financial institution. Further, any variation in the utilization of our Net Proceeds as disclosed in this Draft Red Herring Prospectus would be subject to certain compliance requirements, including prior Shareholders’ approval.”* on page 64.

Details of the Objects of the Fresh Issue

1. Prepayment/repayment of certain outstanding borrowings availed by our Company and certain of our Subsidiaries, in part or full

Our Company and our Subsidiaries have entered into various financial arrangements with banks and financial institutions. The loan facilities entered into by our Company and our Subsidiaries includes borrowing in the form of, *inter alia*, term loans and working capital facilities. As on August 31, 2025, we have aggregate total outstanding borrowings of ₹ 33,048.85 million. For details on borrowings availed by our Company, as on August 31, 2025, including sanctioned amounts, outstanding amounts and indicative terms and conditions, see “*Financial Indebtedness*” on page 406.

Our Company proposes to utilise an estimated amount up to ₹ 13,000.00 million from the Net Proceeds towards prepayment/ repayment of certain outstanding borrowings to our lenders, in part or full. Our Company and our Subsidiaries have entered into various financing arrangements with banks in the ordinary course of business. The following table provides details of the borrowings availed by our Company and our Subsidiaries, namely (i) Runwal Construction Private Limited, (ii) Aethon Developers Private Limited, (iii) R Retail Ventures Private Limited, (iv) R Mall Developers Private Limited, and (v) Histyle Retail Private Limited, out of which we propose to pre-pay/repay, in full or in part, up to an amount aggregating up to ₹ 13,000.00 million from the Net Proceeds:

(Remainder of the page intentionally left blank)

Sr. No	Name of the entity that has obtained the loan	Name of the Lender/ Trustee	Date of sanction letter/ loan agreement	Nature of loan/ facility	Rate of interest as on August 31, 2025 (% per annum)	Amount sanctioned as per sanction letter (in ₹ million)	Principal Amount Outstanding as on August 31, 2025 (in ₹ million) ⁽²⁾	Tenure	Repayment Schedule	Prepayment penalty/ conditions	Purpose for which disbursed loan amount was sanctioned and utilized ⁽²⁾
1.	Runwal Developers Limited	TATA Capital Housing Finance Limited	May 28, 2021	Term Loan	TCHFL PLR – (Less) 5.85% Capital Finance Limited Prime Lending Rate)	2,500.00	805.38	72 Months	30 monthly instalments starting from 43rd month from the date of 1st disbursement	2.00% on outstanding amount	Towards construction of our Ongoing Project “Runwal Timeless”
2.	Runwal Construction Private Limited	Aditya Birla Capital Limited	May 28, 2024	Term Loan	ABFL LTRR – (Less) 9.70% (Aditya Birla Finance Limited long term reference rate)	3,500.00	942.81	60 Months	Repayment in 24 equal monthly instalments, after principal moratorium of 37 months from the date of 1 st drawdown of the facility i.e. September 25, 2024	2.00% on outstanding amount	Towards certain Upcoming Projects of our Company and our Subsidiaries and reimbursement of costs incurred. Towards balance cost of our Ongoing Project, “The Sanctuary”, and transaction cost.
3.	Runwal Developers Limited	Aditya Birla Capital Limited	December 16, 2022	Term Loan	ABFL LTRR – (Less) 8.70% (Aditya Birla Finance Limited long term reference rate)	1,750.00	132.85	60 Months	Repayment in 24 monthly instalments, 1st repayment to start from the end of 36 months from the date of first disbursement	2.00% on outstanding amount	For financing other Ongoing Projects of our Company and our Subsidiaries, and towards project expenses for Tower 14-Zenith, our Ongoing Project, and transaction costs
4.	Runwal Construction Private Limited	Standard Chartered Bank	November 22, 2024	Term Loan	MIBOR 3 Months + Spread ***	1950.00	725.00	60 Months	Repayment shall be in 12 equal quarterly instalments of ₹ 187.50 million after principal moratorium of 24 months from the date of 1st drawdown	Break Cost ^{##}	(a) Towards refinancing of existing loan utilised towards construction and development expense of our Ongoing Project, Enchanted. (b) Towards reimbursement of sales proceeds towards construction and development expense of our Ongoing Project, Enchanted. (c) Towards repayment of promoter contribution towards construction and
				Overdraft	MIBOR 3 Months + Spread ***	300.00	86.92				

Sr. No	Name of the entity that has obtained the loan	Name of the Lender/ Trustee	Date of sanction letter/ loan agreement	Nature of loan/ facility	Rate of interest as on August 31, 2025 (% per annum)	Amount sanctioned as per sanction letter (in ₹ million)	Principal Amount Outstanding as on August 31, 2025 (in ₹ million) ⁽²⁾	Tenure	Repayment Schedule	Prepayment penalty/ conditions	Purpose for which disbursed loan amount was sanctioned and utilized ⁽²⁾
											development expense of our Ongoing Project, Enchanted. (d) Balance towards funding development and construction costs for the complete scope of our Ongoing Project, Enchanted.
				Term Loan	MIBOR 3 Months + Spread***	750.00	706.13	72 Months	Repayment shall in 4 equal quarterly instalments of ₹ 187.50 million after principal moratorium of 62 months from the date of first drawdown		Towards refinancing of existing loan utilised towards construction and development of our Ongoing Project, Enchanted.
5.	Aethon Developers Private Limited	Beacon Trusteeship Limited	October 4, 2024	Term Loan	12.91% (including withholding tax)	4,450.00	4,450.00	30 Months	Bullet repayment on 30 th month from the date of listing i.e. October 14, 2024	Break Cost ##	a) Acquisition of Runwal Raaya project land; b) Funding the approval/ pre-approval expenditures pertaining to our Ongoing Project, Runwal Raaya; c) Funding the Interest Service Reserve Account; and d) Funding the transaction expenses in relation to the issuance and allotment of debentures.
6.	Runwal Developers Limited	ICICI Bank Limited ^s	November 22, 2023	Term Loan	ICICI Bank MCLR 1 year + 1.50%	2,750.00	717.60	78 Months	30 monthly instalments starting from 49th month from the date of 1st disbursement	1.00% on outstanding amount	Towards part financing the balance of cost of Project 1, which is our Ongoing Project, 25 Hour Life (Phase I) – Tower B1, C1 and A1
				Overdraft	ICICI BANK MCLR 6 Months +1.85%	250.00	239.66				a) Towards expense relating to cost of infrastructure development of Project 1.

Sr. No	Name of the entity that has obtained the loan	Name of the Lender/ Trustee	Date of sanction letter/ loan agreement	Nature of loan/ facility	Rate of interest as on August 31, 2025 (% per annum)	Amount sanctioned as per sanction letter (in ₹ million)	Principal Amount Outstanding as on August 31, 2025 (in ₹ million) ⁽²⁾	Tenure	Repayment Schedule	Prepayment penalty/ conditions	Purpose for which disbursed loan amount was sanctioned and utilized ⁽²⁾
						250.00	237.80				b) Transaction related expenses Towards part financing the balance of cost of Project 1. Project 1 is our Ongoing Project, 25 Hour Life (Phase I) – Tower B1, C1 and A1 being developed by our Company
7.	Runwal Developers Limited	TATA Capital Housing Finance Limited	August 21, 2023	Term Loan	TCHFL CFPLR - Less 8.65% (Tata Capital Housing Finance Limited Construction Finance Prime Lending Rate)	2,000.00	1,414.05	78 Months	30 monthly instalments starting from 49th month from the date of 1st disbursement	2.00% on outstanding amount	Towards certain upcoming project expenses of our Company and our Subsidiaries and any incidental expenses thereto
8.	Runwal Developers Limited	Bajaj Housing Finance Limited	March 28, 2023	Term Loan	BHFL LTRR – (Less) 5.70% (Bajaj Housing Finance Limited Long Term Reference Rate)	900.00	111.03	72 months	36 months starting from 37 months from the date of 1st disbursement, equated monthly	2.00% on outstanding amount	Construction cost and/or working capital requirements of our Ongoing Project, “Codename Rare”
9.	R Retail Ventures Private Limited	ICICI Bank Limited ^{\$}	September 8, 2023	Term Loan	ICICI BANK MCLR 6 Months + 1.90%	1,500.00	27.90	60 months	18 monthly instalments commencing from 43 rd month from the date of first drawal / disbursement	1.00% on outstanding amount	Towards balance cost of our Ongoing Project, The Central Park (excluding land cost, transferable development rights, floor space index) and towards transaction related expenses
10.	R Mall Developers Private Limited	Bank of Baroda ^{\$\$}	November 7, 2024	Term Loan	BOB MCLR 1 Month Rate + 0.25%	14,367.90	11,769.47	180 Months	Structured monthly repayment*	1.00% on outstanding amount	For general corporate purposes
11.	Runwal Construction Private Limited	Bank of Baroda ^{\$\$}	October 7, 2024	Term Loan	BOB MCLR 6 Month Rate	2,300.00	1,376.34	180 Months	Structured monthly repayment of principal**	1.00% on outstanding amount	For takeover of existing term loan facility which was availed for certain ongoing projects of our Company and its Subsidiaries and balance construction

Sr. No	Name of the entity that has obtained the loan	Name of the Lender/ Trustee	Date of sanction letter/ loan agreement	Nature of loan/ facility	Rate of interest as on August 31, 2025 (% per annum)	Amount sanctioned as per sanction letter (in ₹ million)	Principal Amount Outstanding as on August 31, 2025 (in ₹ million) ⁽²⁾	Tenure	Repayment Schedule	Prepayment penalty/ conditions	Purpose for which disbursed loan amount was sanctioned and utilized ⁽²⁾
											and transaction related expenses and balance for general corporate purpose.
12.	Runwal Developers Limited	Indian Bank	August 1, 2022	Term Loan	1 Year MCLR + 0.45%	850.00	737.57	180 Months	Structured monthly repayment of principal [#]	1.00% on outstanding amount	Loan refinancing of existing loan which was availed for business transactions against rent receivables from two of our malls from lease tied up
13.	Histyle Retail Private Limited	HDFC Bank Limited	December 20, 2024	Term Loan	Repo Rate + 2.00%	14,600.00	8,262.75	180 Months	Repayment shall be in structured monthly instalments from 8th month from the date of 1st drawdown	1.00% on outstanding amount	Loan refinancing of existing loan which was availed for development and construction of the project and existing loan outstanding and balance towards certain projects being undertaken by entities forming part of our Company and its Subsidiaries
14.	Runwal Developers Limited	HDFC Bank Limited	April 30, 2021	Overdraft	7.10%	386.09	236.58	12 Months	Renewal every year	Nil	Mall renovations and administrative expenses
		Total				55,353.99	32,979.84				

Notes:

- Interest towards borrowings shall be paid from the internal accruals of our Company, and accordingly the Net Proceeds will not be used towards such interest payments.
- In accordance with clause 9(A)(2) under Part A of Schedule VI of the SEBI ICDR Regulations, our Company has obtained a certificate dated September 30, 2025 from Singhi & Co., Chartered Accountants, the Statutory Auditor certifying that such borrowings have been utilized by our Company for the purpose availed.

[#] Repayment schedule of the loan availed from Indian Bank is based on a structured monthly repayment of principal as follows: 1. ₹ 0.70 million for 7 instalments from August 2023 to February 2023, 2. ₹ 0.80 million for 8 instalments from March 2023 to October 2023, 3. ₹ 1.20 million for 12 instalments from November 2023 to October 2024, 4. ₹ 2.00 million for 12 instalments from November 2024 to October 2025, 5. ₹ 2.50 million for 19 instalments from November 2025 to May 2027, 6. ₹ 3.00 million for 9 instalments from June 2027 to February 2028, 7. ₹ 3.50 million for 18 instalments from March 2028 to August 2029, 8. ₹ 4.00 million for 6 instalments from September 2029 to February 2030, 9. ₹ 4.80 million for 9 instalments from March 2030 to November 2030, 10. ₹ 5.10 million for 11 instalments from December 2030 to October 2031, 11. ₹ 5.60 million for 6 instalments from November 2031 to April 2032, 12. ₹ 6.20 million for 8 instalments from May 2032 to December 2032, 13. ₹ 7.0 million for 10 instalments from January 2033 to October 2033, 14. ₹ 7.50 million for 13 instalments from November 2033 to November 2034, 15. ₹ 8.50 million for 9 instalments from December 2034 to August 2035, 16. ₹ 9.00 million for 12 instalments from September 2035 to Aug 2036, 17. ₹ 9.50 million for 10 instalments from September 2036 to June 2037, 18. ₹ 9.30 million for 1 instalment in July 2037.

^{*} Repayment schedule of the loan availed from Bank of Baroda for R Mall Developers Private Limited is based on a structured monthly repayment of principal as follows: Term Loan – IV 1. ₹ 0.50 million per month for 33 months from start of one month from April 2023 till December 2025, 2. ₹ 25 million per month for 58 months from January 2026 till October 2030, 3. ₹ 35 million per month for 15 months from November 2030 till January 2032, 4. ₹ 55 million per month for 37 months from February 2032 till February 2035, 5. ₹ 75 million per month for 12 months from March 2035 till February 2036, 6. ₹ 73.5 million per month for 1 month in March 2036. Repayment schedule for Term Loan V – I. ₹ 0.50 million for 42 months from September 2023 to March 2027, 2. ₹ 6.60 million for 12 months from April 2027 to March 2028, 3. ₹ 15.00 million for 12 months from April 2028 to March 2029, 4. ₹ 22.00 million for 12 months from April 2029 to March 2030, 5. ₹ 25.00 million for 36 months from April 2030 to March 2033, 6. ₹ 29.20 million for 12 months from April 2033 to March 2034, 7. ₹ 35.00 million for 12 months from April 2034 to March 2035, 8. ₹ 45.00 million for 12 months from April 2035 to March 2036, 9. ₹ 50.00 million for 27 months from April 2036 to June 2038, 10. ₹ 80.00 million for 2 months from July 2038 to August 2038, 11. ₹ 35.40 million last principal instalment on September 2038.

Repayment schedule for Term Loan VI 1. ₹ 0.50 million per month for 22 months from December 2024 till September 2026, 2. ₹ 2.00 million per month for 5 months from October 2026 till February 2027, 3. ₹ 5.50 million per month for 7 months from March 2026 till September 2027, 4. ₹ 7.50 million per month for 5 months October 2027 till February 2028, 5. ₹ 9.50 million per month for 8 months from March 2028 till October 2028, 6. ₹ 11.50 million per month for 6 months from November 2028 till April 2029, 7. ₹ 12.50 million per month for 15 months from May 2029 till July 2030, 8. ₹ 16.00 million per month for 24 months from August 2030 till July 2032, 9. ₹ 21.00 million per month for 12 months from August 2032 till July 2033, 10. ₹ 30.00 million per month for 6 months from August 2033 till January 2034, 11. ₹ 35.00 million per month for 21 months from February 2034 till October 2035, 12. ₹ 45.00 million per month for 14 months from November 2035 till December 2036, 13. ₹ 50.00 million per month for 16 months from January 2037 till April 2038, 14. ₹ 70.00 million per month for 9 months from May 2038 till January 2039 15. ₹ 115.00 million per month for 9 months from February 2039 till October 2039, 16. ₹ 174.50 million per month on November 2039.

**** Repayment schedule of the loan availed from Bank of Baroda for Runwal Construction Private Limited is based on a structured monthly repayment of principal as follows: 1. ₹ 0.60 million for 6 months from April 2025 to September 2025, 2. ₹ 1.00 million for 6 months from October 2025 to March 2026, 3. ₹ 1.50 million for 6 months from April 2026 to September 2026, 4. ₹ 1.80 million for 6 months from October 2026 to March 2027, 5. ₹ 2.30 million for 6 months from April 2027 to September 2027, 6. ₹ 3.30 million for 6 months from October 2027 to March 2028, 7. ₹ 3.90 million for 6 months from April 2028 to September 2028, 8. ₹ 4.60 million for 6 months from October 2028 to March 2029, 9. ₹ 5.50 million for 6 months from April 2029 to September 2029, 10. ₹ 6.00 million for 6 months from October 2029 to March 2030, 11. ₹ 6.90 million for 6 months from April 2030 to September 2030, 12. ₹ 7.90 million for 6 months from October 2030 to March 2031, 13. ₹ 8.70 million for 6 months from April 2031 to September 2031, 14. ₹ 9.50 million for 6 months from October 2031 to March 2032, 15. ₹ 10.50 million for 6 months from April 2032 to September 2032, 16. ₹ 11.30 million for 6 months from October 2032 to March 2033, 17. ₹ 12.40 million for 6 months from April 2033 to September 2033, 18. ₹ 13.60 million for 6 months from October 2033 to March 2034, 19. ₹ 14.90 million for 6 months from April 2034 to September 2034, 20. ₹ 16.10 million for 6 months from October 2034 to March 2035, 21. ₹ 17.50 million for 6 months from April 2035 to September 2035, 22. ₹ 18.80 million for 6 months from October 2035 to March 2036, 23. ₹ 20.40 million for 6 months from April 2036 to September 2036, 24. ₹ 22.00 million for 6 months from October 2036 to March 2037, 25. ₹ 22.50 million for 6 months from April 2037 to September 2037, 26. ₹ 25.00 million for 6 months from October 2037 to March 2038, 27. ₹ 27.00 million for 6 months from April 2038 to September 2038, 28. ₹ 29.00 million for 6 months from October 2038 to March 2039, 29. ₹ 30.00 million for 6 months from April 2039 to September 2039, 30. ₹ 33.00 million for 5 months from October 2039 to February 2040, 31. ₹ 8.00 million last principal instalment on March 2040.*

***** Spread applied in case of a floating rate facility is subject to variation at the discretion of the lender as mentioned in the sanction letter.*

'Break Costs' means the net loss of interest or revenue the lender incurs when all or any part of a utilisation of the loan or issuance of the loan is repaid on a day which is not the last day of a term for that utilisation of the loan or issuance of that loan.

§ ICICI Securities Limited is appointed as a Book Running Lead Manager to the Offer and is related to ICICI Bank Limited. However, on account of this relationship, ICICI Securities Limited, do not qualify as an associate of our Company in terms of Regulation 21(A)(1) of the SEBI Merchant Bankers Regulations read with Regulation 23(3) of the SEBI ICDR Regulations. Further, in this connection, please note that the loan provided by ICICI Bank Limited is part of the ordinary course of their lending business. Accordingly, there is no conflict of interest in terms of the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992, as amended or any other applicable law.

§§ BOB Capital Markets Limited is appointed as a Book Running Lead Manager to the Offer and is related to Bank of Baroda. However, on account of this relationship, BOB Capital Markets Limited, do not qualify as an associate of our Company in terms of Regulation 21(A)(1) of the SEBI Merchant Bankers Regulations read with Regulation 23(3) of the SEBI ICDR Regulations. Further, in this connection, please note that the loan provided by Bank of Baroda is part of the ordinary course of their lending business. Accordingly, there is no conflict of interest in terms of the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992, as amended or any other applicable law.

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We believe that such repayment or prepayment will help reduce our outstanding indebtedness and debt servicing costs and assist us in maintaining a favourable debt to equity ratio. In addition, we believe that this would improve our ability to raise further resources in the future to fund potential business development and growth opportunities.

Owing to nature of our business, we may be required to renew or obtain fresh sanction letters, avail additional facilities from existing or new lenders, seek revision in sanctioned limits, make further drawdowns or repay or prepay certain instalments of our borrowings after the filing of this Draft Red Herring Prospectus. Accordingly, our Company may utilise the Net Proceeds towards funding prepayment, repayment and/ or payment obligations towards borrowings in part or full, other than those identified in the table above, as may be crystallised after filing of this Draft Red Herring Prospectus. The revised list of the borrowings as updated for the list of facilities towards which the Net Proceeds shall be utilized as well as the sanctioned and outstanding amounts thereunder, shall be approved by our Board and be suitably included in the Red Herring Prospectus and accordingly the above table shall be suitably revised.

The selection of facilities, towards which the Net Proceeds shall be utilized, as indicated above, shall be based on various factors including, in respect of the borrowings, the (i) cost of the borrowings, including applicable interest rates, (ii) any conditions attached to the borrowings restricting our ability to prepay the borrowings and time taken to fulfil such requirements, (iii) receipt of consents for prepayment or waiver from any conditions attached to such prepayment from our respective lenders, (iv) terms and conditions of such consents and waivers, (v) levy of any prepayment penalties and the quantum thereof, (vi) provisions of any law, rules, regulations governing such borrowings, and (vii) other commercial considerations including, among others, the amount of the loan outstanding and the remaining tenor of the loan, among others. Pursuant to the terms of the borrowing arrangements, prepayment of certain indebtedness may attract prepayment charges as prescribed by the respective lender. Payment of additional interest, prepayment penalty or premium, if any, and other related costs shall be made by us out of the internal accruals or out of the Net Proceeds as may be decided by our Company and our Subsidiaries.

The abovementioned factors will also determine the form of investment undertaken by our Company for prepayment of the borrowing arrangements availed by our Subsidiaries, namely (i) Runwal Construction Private Limited, (ii) Aethon Developers Private Limited, (iii) R Retail Ventures Private Limited, (iv) R Mall Developers Private Limited, and (v) Histyle Retail Private Limited, whether they will be in form of subscription or purchase of equity shares, preference shares, convertible or non-convertible securities, debt or any other instrument or combinations thereof. At this stage, our Company cannot determine whether the form of investment in our Subsidiaries, namely (i) Runwal Construction Private Limited, (ii) Aethon Developers Private Limited, (iii) R Retail Ventures Private Limited, (iv) R Mall Developers Private Limited, and (v) Histyle Retail Private Limited, will be cash, equity shares, preference shares, convertible or non-convertible securities, debt or any other instrument or combinations thereof.

In addition to the above, we may, from time to time, enter into further financing arrangements and drawdown funds thereunder. In such cases or in case the above-mentioned loans are repaid/ prepaid or refinanced prior to the completion of the Offer, we may utilise Net Proceeds of the Offer towards repayment / prepayment of such additional and/ or refinanced indebtedness availed by us, details of which shall be provided in the Red Herring Prospectus.

2. General corporate purposes

The Net Proceeds will first be utilized towards the Objects, as set out above. Subject to this, we propose to deploy the balance Net Proceeds, aggregating to ₹ [●] million, towards general corporate purposes, as approved by our management from time to time, subject to such utilisation not exceeding 25% of the Gross Proceeds, in compliance with the SEBI ICDR Regulations.

The general corporate purposes for which our Company proposes to utilise Net Proceeds include acquisition of fixed assets, funding of growth opportunities, funding strategic initiatives, partnership and joint ventures, brand building exercises and business, meeting any expense of our Company, including administration, insurance, marketing, repairs and maintenance, payment of taxes and duties, and expenses incurred in the ordinary course of business and towards any exigencies, as may be applicable. The quantum of utilisation of funds towards each of the above purposes will be determined by our Board, based on the amount actually available under this head and the business requirements of our Company, from time to time. Our management, in accordance with applicable laws, shall have the flexibility in utilizing surplus amounts, if any. In the event that we are unable to utilize the entire amount that we have currently estimated for use out of Net Proceeds in a Fiscal, we will utilize such unutilized amount in the next Fiscal.

Our Company will not utilize the amount earmarked for general corporate purposes towards any of the Objects.

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 and other applicable laws.

In case of variations in the actual utilization of funds designated for the purposes set forth above, increased fund requirements for a particular purpose may be financed by surplus funds or through our internal accruals, if any, which are not applied to the other purposes set out above.

Means of finance

The fund requirements set out in the aforesaid Objects are proposed to be met entirely from the Net Proceeds and internal accruals. Accordingly, our Company confirms 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 from the Fresh Issue and existing identifiable accruals as required under the SEBI ICDR Regulations. In case of a shortfall in the Net Proceeds or any increase in the actual utilization of funds earmarked for the Objects, our Company may explore a range of options including utilizing our internal accruals and/ or seeking additional debt from existing and/ or other lenders.

Offer related expenses

The total Offer related expenses are estimated to be approximately ₹ [●] million.

The Offer related expenses primarily consist of listing fees, underwriting commission (if any), selling commission and brokerage, fees payable to the BRLMs, fees payable to the legal counsels, fees payable to the Statutory Auditors, fees payable to the Registrar to the Offer, Share Escrow Agent, Escrow Collection Bank, Public Offer Account Bank, Refund Bank and Sponsor Banks including processing fee to the SCSBs for processing ASBA Forms submitted by ASBA Bidders procured by the Syndicate and submitted to SCSBs, brokerage and selling commission payable to Registered Brokers, RTAs and CDPs, printing and stationery expenses, advertising and marketing expenses and all other incidental expenses for listing the Equity Shares on the Stock Exchanges.

Other than (a) listing fees, stamp duty payable on issue of Equity Shares pursuant to Fresh Issue, audit fees of the statutory auditors (to the extent not attributable to the Offer), and expenses in relation to product or corporate advertisements consistent with past practice of the Company which will be borne by the Company, and (b) fees and expenses in relation to the legal counsel appointed by the Promoter Selling Shareholder which shall be borne by the Promoter Selling Shareholder, each of the Company and the Promoter Selling Shareholder agrees that all costs, charges, fees and expenses associated with and incurred directly with respect to the Offer shall be shared among the Company and the Promoter Selling Shareholder, on a pro rata basis, (i) issued and Allotted by the Company through the Fresh Issue and (ii) sold by the Promoter Selling Shareholder through the Offer for Sale, in accordance with Applicable Law.

In the event that the Offer is postponed or withdrawn or abandoned for any reason or the Offer is not successful or consummated, all costs and expenses with respect to the Offer other than such expenses required to be solely borne by the Company or the Promoter Selling Shareholder as disclosed above, all costs and expenses with respect to the Offer shall be borne by the Company and the Promoter Selling Shareholder on a pro rata basis, in proportion to the number of Equity Shares proposed to be issued and Allotted by the Company through the Fresh Issue and the Equity Shares proposed to be transferred by the Promoter Selling Shareholder in the Offer for Sale.

The break-up of the estimated Offer expenses is as follows:

Activity	Estimated expenses ⁽¹⁾ (₹ in million)	As a % of the total estimated Offer expenses ⁽¹⁾	As a % of the total Offer size ⁽¹⁾
BRLMs fees and commissions (including underwriting commission, brokerage and selling commission)	[●]	[●]	[●]
Commission/ processing fee for SCSBs and Bankers to the Offer and fees payable to the Sponsor Bank(s) for Bids made by UPI Bidders. Brokerage, selling commission and bidding charges for Members of the Syndicate, Registered Brokers, RTAs and CDPs ⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾	[●]	[●]	[●]
Fees payable to the Registrar to the Offer	[●]	[●]	[●]
Fees payable to advisors and consultants to the Offer:			
- Auditors	[●]	[●]	[●]
- Industry expert	[●]	[●]	[●]
- Fee payable to legal counsel	[●]	[●]	[●]
- Fees payable to other intermediaries			
Others			
- Listing fees, SEBI filing fees, upload fees, BSE and NSE processing fees, book building software fees and other regulatory expenses	[●]	[●]	[●]
- Printing and stationery	[●]	[●]	[●]
- Advertising and marketing expenses	[●]	[●]	[●]
- Miscellaneous	[●]	[●]	[●]
Total estimated Offer expenses	[●]	[●]	[●]

⁽¹⁾ Amounts will be finalised and incorporated in the Prospectus upon determination of the Offer Price.

⁽²⁾ Selling commission payable to the SCSBs on the portion for RIBs and Non-Institutional Bidders which are directly procured and uploaded by the SCSBs, would be as follows:

Portion for RIB*	[●]/% of the Amount Allotted* (plus applicable taxes)
Portion for Non-Institutional Bidders*	[●]/% of the Amount Allotted* (plus applicable taxes)

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

⁽³⁾ No additional uploading / processing fees shall be payable by our Company and the Promoter Selling Shareholder to the SCSBs on the Bid cum Application Forms directly procured by them.

The selling commission and bidding charges payable to Registered Brokers, the RTAs and CDPs will be determined on the basis of the bidding terminal ID as captured in the Bid book of BSE or NSE.

Processing fees payable to the SCSBs on the portion for RIBs and Non-Institutional Bidders which are procured by the Members of the Syndicate/sub-Syndicate/Registered Broker/RTAs/ CDPs and submitted to SCSB for blocking, would be as follows:

Portion for RIBs	₹ [●] per valid Bid cum Application Form (plus applicable taxes)
Portion for Non-Institutional Bidders	₹ [●] per valid Bid cum Application Form (plus applicable taxes)

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.

(4) The uploading charges/processing fees for applications made by UPI Bidders would be as follows:

Members of the Syndicate / RTAs / CDPs / Registered Brokers	₹ [●] per valid Bid cum Application Form* (plus applicable taxes)
Sponsor Bank(s)	₹ [●] per valid Bid cum Application Form* (plus applicable taxes) The Sponsor Bank(s) 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 laws.

* For each valid application.

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

The processing fees for applications made by the UPI Bidders using the UPI Mechanism may be released to the SCSBs only after such SCSBs provide a written confirmation in compliance with the SEBI RTA Master Circular, in a format prescribed by SEBI in accordance the SEBI RTA Master Circular in a format as prescribed by SEBI, from time to time, and such payment of processing fees to the SCSBs shall be made in compliance with circulars prescribed by SEBI and applicable law.

(5) Selling commission on the portion for RIBs and Non-Institutional Bidders which are procured by Members of the Syndicate (including their sub-Syndicate Members), Registered Brokers, RTAs and CDPs would be as follows:

Portion for RIBs*	[●]% of the Amount Allotted* (plus applicable taxes)
Portion for Non-Institutional Bidders*	[●]% of the Amount Allotted* (plus applicable taxes)

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

Interim use of Net Proceeds

The Gross Proceeds shall be retained in the Public Offer Account until receipt of the listing and trading approvals from the Stock Exchanges by our Company. Our Company, in accordance with the policies established by the Board from time to time, will have flexibility to deploy the Net Proceeds. Pending utilisation for the purposes described above, our Company will deposit the Net Proceeds only with one or more scheduled commercial banks included in Second Schedule of the Reserve Bank of India Act, 1934 as may be approved by our Board.

In accordance with Section 27 of the Companies Act, our Company confirms that it shall not use the Net Proceeds for buying, trading or otherwise dealing in the shares of any other listed company or for any investment in the equity markets.

Bridge financing facilities

Our Company has not raised any bridge loans from any bank or financial institution as on the date of this Draft Red Herring Prospectus, which are proposed to be repaid from the Net Proceeds.

Appraising entity

None of the objects for which the Net Proceeds will be utilised have been appraised by any agency, including any bank or finance institutions.

Monitoring of utilization of funds

In terms of Regulation 41 of the SEBI ICDR Regulations, our Company will appoint a monitoring agency to monitor the utilisation of the Gross Proceeds, prior to filing of the Red Herring Prospectus with the RoC. Our Audit Committee and the Monitoring Agency will monitor the utilisation of the Gross Proceeds, and the Monitoring Agency shall 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 utilisation of the Gross 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 Net Proceeds have been utilised, till the time any part of the Fresh Issue proceeds remains unutilised. Our Company will also, in its balance sheet for the applicable Fiscal periods, provide details, if any, in relation to all such Gross Proceeds that have not been utilised, if any, of such currently unutilised Gross Proceeds. Further, our Company, on a quarterly basis, shall include the deployment of Gross Proceeds under various heads, as applicable, in the notes to our quarterly financial results. Our Company will indicate investments, if any, of unutilised Gross Proceeds in the balance sheet of our Company for the relevant Fiscals subsequent to receipt of listing and trading approvals from the Stock Exchanges.

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 application of the Net Proceeds. The Audit Committee shall make

recommendations to our Board for further action, if appropriate. Our Company shall, on an annual basis, prepare a statement of funds utilised for purposes other than those stated in this Draft Red Herring Prospectus and place it before our Audit Committee. Such disclosure shall be made only until such time that all the Net Proceeds have been utilised in full. The statement shall be certified by the Statutory Auditor and such certification shall be provided to the Monitoring Agency. Further, in accordance with Regulation 32 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 utilisation of the Gross Proceeds from the objects of the Offer as stated above; and (ii) details of category wise variations in the utilisation of the Gross Proceeds from the objects of the Offer as stated above.

Variation in objects

In accordance with Sections 13(8) and 27 of the Companies Act and applicable rules, our Company shall not vary the objects of the Offer without our Company being authorised to do so by the Shareholders by way of a special resolution through postal ballot. 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 an English national daily newspaper, one in a Hindi national daily newspaper and a Marathi daily newspaper (Marathi being the regional language of Mumbai, where our Registered Office is located), in accordance with the Companies Act and applicable rules. The Shareholders who do not agree to the proposal to vary the objects shall, if and to the extent required under the Companies Act and SEBI ICDR Regulations, be given an exit offer, at such price, and in such manner, in accordance with our Articles of Association, the Companies Act, and the SEBI ICDR Regulations.

Other confirmations

Except to the extent of the proceeds received by the Promoter Selling Shareholder pursuant to the Offer for Sale, none of our Promoter, the members of the Promoter Group, Directors, Key Managerial Personnel, Senior Management or Group Companies will receive any portion of the Offer Proceeds, apart from ordinary course of business. There is no existing or anticipated interest of such individuals and entities in the objects of the Fresh Issue, except as set out above.

Our Company has neither entered into nor has planned to enter into any arrangement/ agreements with our Promoter, members of our Promoter Group, Directors, Key Managerial Personnel, Senior Management or our Group Companies in relation to the utilization of the Net Proceeds.

The Net Proceeds shall be maintained by our Company in a separate account to be monitored by the Monitoring Agency, until utilization in accordance with the SEBI ICDR Regulations.

BASIS FOR OFFER PRICE

The Price Band and Offer Price will be determined by our Company, in consultation with the BRLMs, on the basis of assessment of market demand for the Equity Shares offered through the Book Building Process and on the basis of quantitative and qualitative factors as described below. The face value of the Equity Shares is ₹1 each and the Offer Price is [●] times the Floor Price and [●] times the Cap Price, and Floor Price is [●] times the face value and the Cap Price is [●] times the face value. Investors should also see “Risk Factors”, “Summary of Restated Consolidated Financial Information”, “Our Business”, “Restated Consolidated Financial Information”, and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” beginning on pages 35, 82, 201, 280 and 408, respectively, to have an informed view before making an investment decision.

Qualitative Factors

We believe that some of the qualitative factors and our strengths which form the basis for computing the Offer Price are as follows:

1. Prominent real estate development company with a focus on lifestyle development across a diversified portfolio of residential, commercial and organized retail projects across MMR and Pune;
2. Ability to create unique assets across commercial and organized retail segments;
3. Robust pipeline of projects providing visibility of cash flows;
4. Established brand with a legacy of design innovation and lifestyle-oriented development leading to premium pricing and ability to sell throughout construction phase;
5. Demonstrated end-to-end project execution capabilities with ability to deliver projects on time;
6. Land acquisition expertise combined with presence in asset-light redevelopment and joint development Agreements; and
7. Seasoned promoters and experienced senior management team supported by institutional capital.

For details, see “Our Business – Our Strengths” on page 206.

Quantitative Factors

Some of the information presented below relating to our Company is derived from the Restated Financial Information. For details, see “Restated Consolidated Financial Information” and “Other Financial Information” beginning on pages 280 and 405, respectively.

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

A. Basic and Diluted Earnings Per Equity Share of face value ₹1 each (“EPS”), adjusted for changes in capital:

Financial Year ended	Basic EPS (in ₹)*	Diluted EPS (in ₹)*	Weight
March 31, 2025	3.13	3.13	3
March 31, 2024	27.46	27.46	2
March 31, 2023	0.41	0.41	1
Weighted Average	10.79	10.79	

As certified by Singhi & Co., Chartered Accountants pursuant to their certificate dated 30, 2025.

Notes:

- (1) Weighted average = Aggregate of year-wise weighted EPS divided by the aggregate of weights i.e. (EPS x Weight) for each year/Total of weights.
 - (2) The face value of each Equity Share is ₹1.
 - (3) Basic EPS (₹) = Basic Earnings per Equity Share is calculated by dividing restated profit for the year and adjustments available for equity shareholders by weighted average number of equity shares outstanding during the year.
 - (4) Diluted EPS (₹) = Diluted earnings per equity share amounts are calculated by dividing the restated profit attributable to equity holders of our Company by the weighted average number of equity shares outstanding at the end of the year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares per Ind AS 33 Earnings per share.
 - (5) Weighted average number of Equity Shares is the number of Equity Shares outstanding at the beginning of the year adjusted by the number of Equity Shares issued during the year multiplied by the time weighting factor. The time weighting factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the year.
 - (6) EPS has been calculated in accordance with the notified Indian Accounting Standard 33 ‘Earnings per share’.
- *Pursuant to the resolutions passed by the Board of Directors and the Shareholders of our company dated April 12, 2025, and June 4, 2025, respectively, the issued, subscribed and paid-up equity share capital of our Company was sub-divided from 17,652,090 equity shares of face value of ₹10 each to 176,520,900 Equity Shares of face value of ₹1 each.

B. Price/Earning (“P/E”) ratio in relation to Price Band of ₹[●] to ₹[●] per Equity Share of face value ₹1 each:

Particulars	P/E at the Floor Price (number of times)	P/E at the Cap Price (number of times)
Based on basic EPS for Financial Year ended March 31, 2025	[●]*	[●]*
Based on diluted EPS for Financial Year ended March 31, 2025	[●]*	[●]*

*To be computed after finalization of Price Band or at the Price Band advertisement stage.

C. Industry Peer Group P/E ratio

Particulars	P/E Ratio
Highest	247.40
Lowest	26.12
Average	82.48

Source: Based on the peer set provided below.

- The industry highest and lowest has been considered from the industry peer set provided later in this section under “Comparison of Accounting Ratios with listed industry peers” and “Key Performance Indicators with listed industry peers”. The average/ industry composite has been calculated as the arithmetic average P/E of the industry peer set disclosed in this section. For further details, see “-Comparison of Accounting Ratios with listed industry peers” and “Key Performance Indicators with listed industry peers” on page 128 and 132, respectively.
- P/E ratio for the peer are computed based on closing market price as on September 9, 2025, at NSE divided by Diluted EPS (on consolidated basis) based on the audited consolidated financial results of the company for the year ended March 31, 2025.

D. Return on Net Worth (“RoNW”)

Financial Year ended	RoNW	Weight
March 31, 2025	5.32%	3
March 31, 2024	49.24%	2
March 31, 2023	1.84%	1
Weighted Average[#]	19.38%	

[#] As certified by Singhi & Co., Chartered Accountants pursuant to their certificate dated 30, 2025.

Note:

Return on Net Worth is computed as ratio of profit after tax attributable to the equity shareholders of our Company for the relevant fiscal year to average net worth of the relevant fiscal year. Average Net Worth represents the simple average of net worth as at the last day of the relevant fiscal year and as of the last day of the preceding fiscal year.

E. Net Asset Value (“NAV”) per Equity Share

Particulars	Amount (in ₹) ^s
As at March 31, 2025	58.94
After the completion of the Offer*	
- At Floor Price	[●]
- At Cap Price	[●]
- At Offer Price	[●]

*To be computed after finalization of Price Band.

**Will be updated at the Prospectus stage.

^s As certified by Singhi & Co., Chartered Accountants pursuant to their certificate dated 30, 2025.

Note:

NAV is calculated by dividing the total value of assets minus total liabilities by the number of outstanding shares at the end of financial year.

F. Comparison of Accounting Ratios with listed industry peers

Following is a comparison of our accounting ratios with the listed peers:

Name of the Company	Closing price on September 25, 2025 (₹)	Revenue from operations for Financial Year ended March 31, 2025 (₹ in million)	Face value of equity shares (₹)	EPS (₹)		Return on Net Worth	NAV (per share) (₹)	P/E (x)
				Basic	Diluted			
Company*	N.A.	11,632.34	1	3.13	3.13	5.32%	58.94	N.A
Listed peer								
Kalpataru Limited	381.00	22,216.20	10	1.54	1.54	1.02%	126.79	247.40
Oberoi Realty Limited	1,599.05	52,862.75	10	61.21	61.21	14.32%	427.28	26.12
Macrotech Developers Limited	1,149.35	1,37,795.00	10	27.76	27.67	13.95%	198.57	41.54
Godrej Properties Limited	1,967.75	49,228.40	5	49.02	49.01	8.17%	569.17	40.15
Sunteck Realty	422.45	8,531.34	1	10.26	10.26	6.18%	166.16	41.17

Name of the Company	Closing price on September 25, 2025 (₹)	Revenue from operations for Financial Year ended March 31, 2025 (₹ in million)	Face value of equity shares (₹)	EPS (₹)		Return on Net Worth	NAV (per share) (₹)	P/E (x)
				Basic	Diluted			
Limited								
Keystone Realtors Limited	607.00	20,041.00	10	13.85	13.71	6.23%	219.05	44.27
Prestige Estates Projects Limited	1,529.45	73,494.00	10	11.19	11.19	3.03%	357.67	136.68

*Financial information of our Company has been derived from the Restated Financial Information.

Source: All the financial information for listed industry peers mentioned above is on a consolidated basis (unless otherwise available only on standalone basis) and is sourced from the financial statements of the respective company for the year ended March 31, 2025 submitted to stock exchanges

Notes:

- (1) P/E figure for the industry peers has been calculated based on closing market price per share of peer companies on the BSE, as on September 25, 2025, divided by diluted earnings per share (on consolidated basis) for the financial year ended March 31, 2025;
- (2) Closing market price per equity share of these peer companies as on September 25, 2025 has been obtained from www.bseindia.com; and
- (3) All the financial information for listed industry peers mentioned above, except P/E, is on a consolidated basis (unless otherwise available only on standalone basis) for the financial year ended March 31, 2025.
- (4) For the purpose of Return on net worth (RoNW), net worth means total equity attributable to the owners of the parent i.e. Equity Share Capital + Other Equity.

G. Key Performance Indicators (“KPIs”)

The table below sets forth the details of our KPIs that our Company considers have a bearing for arriving at the basis for Offer Price. The KPIs disclosed below have been used historically by our Company to understand and analyse our business performance, which in result, help us in analysing the growth of our business in comparison to our peers. All the KPIs disclosed below have been approved by a resolution of our Audit Committee dated September 30, 2025, and certified by our Chief Financial Officer on behalf of the management of our Company by way of certificate dated September 30, 2025, and the Audit Committee has confirmed that the KPIs pertaining to our Company disclosed below have been identified and verified in accordance with the SEBI ICDR Regulations and the Industry Standards on Key Performance Indicators Disclosures in the Draft Offer Document and Offer Document (“**KPI Standards**”) and other applicable laws, and the Audit Committee has confirmed that the KPIs pertaining to our Company that have been disclosed to earlier investors at any point of time during the three years period prior to the date of filing of this Draft Red Herring Prospectus have been disclosed in this section and have been subject to verification and certification by M B Agrawal & Co., Chartered Accountants, pursuant to certificate dated September 30, 2025, which has been included in the list of material documents for inspection. For details, see “*Material Contracts and Documents for Inspection – Material Documents*” beginning on page 538.

Particulars	Units	As at March 31/ for Financial Year		
		2025	2024	2023
Operational KPIs				
Sales Value ⁽¹⁾	₹ million	12,914.20	11,456.19	16,840.44
Sales Area ⁽²⁾	million square feet	1.01	0.96	1.49
Gross Collections ⁽³⁾	₹ million	15,075.07	13,106.30	10,362.30
Leasable Area ⁽⁴⁾	million square feet	2.89	1.70	1.70
Rental Income ⁽⁵⁾	₹ million	2,673.62	2,441.53	247.30
Financial KPIs				
Revenue from operations	₹ million	11,632.34	5,394.38	3,019.54
Gross Profit ⁽⁶⁾	₹ million	6,409.33	3,765.82	1,873.56
Gross Margin ⁽⁷⁾	%	55.10%	69.81%	62.05%
EBITDA ⁽⁸⁾	₹ million	4,629.39	2,333.03	1,346.60
EBITDA Margin ⁽⁹⁾	%	39.80%	43.25%	44.60%
Adjusted EBITDA ⁽¹⁰⁾	₹ million	5,421.65	2,644.57	1,507.59
Adjusted EBITDA Margin ⁽¹¹⁾	%	46.61%	49.02%	49.93%
Net Debt ⁽¹²⁾	₹ million	31,605.23	24,664.37	5,411.99
Net Debt/Equity ⁽¹³⁾	times	0.98x	0.80x	0.38x

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 the period for which agreements have been entered into and the booking amount has been received, but does not include taxes, other charges, stamp duty and registration charges.
- (2) Sales area refers to million square feet of area sold in a particular period where booking amount has been received (net of cancellations).
- (3) 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.

- (4) Leasable area is the total area of commercial and retail properties that are occupied by, or assigned to a tenant for the purpose of determining a tenant's rental obligation.
- (5) Rental income comprises rental income received from tenants of commercial properties and retail properties.
- (6) Gross Profit is calculated as revenue from operations less (i) cost of construction and development expenses and (ii) changes in inventories of finished goods, construction work in progress and stock in trade; and (iii) purchase of stock-in-trade.
- (7) Gross Margin (%) is calculated by dividing Gross Profit by revenue from operations.
- (8) EBITDA is calculated as restated profit before share of profit of associate and a joint venture and exceptional items plus depreciation and amortization expense plus finance costs.
- (9) EBITDA Margin (%) is calculated as EBITDA divided by revenue from operations.
- (10) Adjusted EBITDA is calculated as EBITDA plus finance cost component included in cost of sales and other operational expenses.
- (11) Adjusted EBITDA Margin (%) is calculated as Adjusted EBITDA divided by revenue from operations.
- (12) Net Debt is calculated as total borrowings less the sum of cash and cash equivalents, bank balance other than cash and cash equivalents and current investments.
- (13) Net Debt / Equity Ratio is calculated as Net Debt divided by Total Equity.

For details of our other operating metrics disclosed elsewhere in this Draft Red Herring Prospectus, see “Definitions and Abbreviations”, “Certain Conventions, Presentation of Financial, Industry and Market Data and Currency of Presentation”, “Our Business – Key Operational and Financial Metrics”, “Management’s Discussion and Analysis of Financial Condition and Results of Operations” beginning on pages 1, 30, 203 and 408, respectively.

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

In evaluating our business, we consider and use certain KPIs, as presented above, as a supplemental measure to review and assess our financial and operating performance. The presentation of these KPIs is not intended to be considered in isolation or as a substitute for the Restated Financial Information. We use these KPIs to evaluate our financial and operating performance. Some of these KPIs are not defined under Ind AS and are not presented in accordance with Ind AS. These KPIs have limitations as analytical tools. Further, these KPIs may differ from the similar information used by other companies and hence their comparability may be limited. Therefore, these metrics should not be considered in isolation or construed as an alternative to Ind AS measures of performance or as an indicator of our operating performance, liquidity, profitability or results of operation. Although these KPIs are not a measure of performance calculated in accordance with applicable accounting standards, our Company’s management believes that it provides an additional tool for investors to use in evaluating our ongoing operating results and trends and in comparing our financial results with other companies in our industry because it provides consistency and comparability with past financial performance, when taken collectively with financial measures prepared in accordance with Ind AS.

Investors are encouraged to review the Ind AS financial measures and to not rely on any single financial or operational metric to evaluate our business. See “Risk Factors – 58. Certain non-GAAP financial measures and certain other statistical information relating to our operations and financial performance like EBITDA, EBITDA Margin, Adjusted EBITDA, Adjusted EBITDA Margin, Net Debt and Net Debt to Equity have been included in this Draft Red Herring Prospectus. These non-GAAP financial measures are not measures of operating performance or liquidity defined by Ind AS and may not be comparable.” on page 66.

Our Company confirms that it shall continue to disclose all the KPIs included in this section on a periodic basis, at least once a year (or any lesser period as may be determined by our Board), for a duration of one year after the date of listing of the Equity Shares on the Stock Exchanges or for such other duration as required under the SEBI ICDR Regulations.

Explanation for the KPIs

S. No.	Metrics	Description	Relevance
Operational KPIs			
1.	Sales (INR Million)/ Sales Area (in Million Square Feet)	Sales value is calculated as the sum of the agreement value of units sold in residential, retail and commercial projects (net of cancellations) during the 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. Sales area refers to million square feet of area sold in a particular period where booking amount has been received (net of cancellations).	Sales/Sales Area reflects the ability to market and sell the project. The brand recognition, project offering and competitive pricing enable us to achieve sales velocities across the projects.
2.	Gross Collections (INR million)	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.	Gross Collections reflects the ability to generate cash flows and thus limit dependence on external sources of capital.

S. No.	Metrics	Description	Relevance
3.	Rental Income (INR million)	Rental income comprises rental income received from tenants of commercial properties and retail properties.	Rental Income from our commercial and retail properties provides us with a steady source of income
4.	Leasable Area (million sq. ft.)	Leasable area is the total area of commercial and retail properties that are occupied by, or assigned to a tenant for the purpose of determining a tenant's rental obligation	Leasable Area is a direct indicator of a commercial/retail property's revenue potential and value.
Financial KPIs			
1.	Revenue from operations (INR million)	Revenue from operations is the income earned in the usual course of business	Revenue from operations represents the scale of our business as well as provides information regarding our overall financial performance.
2.	Gross Profit (INR million)	Gross Profit is calculated as revenue from operations reduced by (i) Cost of construction and development expenses (ii) Changes in inventories of finished goods, construction work in progress and stock in trade and (iii) Purchase of Stock-in-trade	Gross Profit represents the profitability of our projects before accounting for indirect expenses. It reflects our ability to manage construction costs and pricing strategy effectively.
3.	Gross Margin (%)	Gross Margin percentage (%) is calculated by dividing Gross Profit by Revenue from operations	Gross Margin (%) helps in assessing the profitability of our projects relative to revenue generated.
4.	EBITDA (INR million)	EBITDA is calculated as profit/ (loss) before exceptional items, tax, share of profit in associates and joint ventures, depreciation & amortization and finance costs	EBITDA provides a comprehensive view of our business. It facilitates evaluation of the year-on-year performance of our business.
5.	EBITDA Margin (%)	EBITDA Margin is calculated as EBITDA divided by Revenues from Operation	EBITDA Margin (%) is an indicator of the profitability of our business and assists in tracking the margin profile of our business and our historical performance and provides financial benchmarking against peers.
6.	Adjusted EBITDA (INR million)	Adjusted EBITDA is calculated as EBITDA plus finance cost component included in cost of sales and other operational expenses	Adjusted EBITDA provides information regarding the operational efficiency of the business of our Company.
7.	Adjusted EBITDA Margin (%)	Adjusted EBITDA Margin is calculated as Adjusted EBITDA divided by Revenue from operations.	Adjusted EBITDA Margin is an indicator of the operational profitability of the business.
8.	Net Debt (INR million)	Net Debt is calculated by subtracting total Cash and cash equivalents, Bank balances and current investments from total Borrowings.	Net Debt is used to measure the financial leverage of our Company after removing the cash and cash equivalents from the borrowings.
9.	Net Debt to Equity Ratio	Net Debt / Equity Ratio is calculated as Net Debt divided by Total Equity for the relevant period	Net Debt to Equity Ratio is a key financial metric that measures our Company's leverage by comparing Net Debt to Total Equity. It helps in assessing financial stability and provides financial leverage comparison benchmark against peers.

I. Comparison of our Key Performance Indicators with listed industry peers

While our Company considers the following companies as listed peers, the definitions and explanation considered for the below KPIs by such peer companies may not be the same as our Company. Accordingly, certain KPIs of our Company stated below, should be read in the context of the explanation and definitions provided in this section, and shall not be considered as comparable with below mentioned peer companies. Following is a comparison of our KPIs with the listed peer:

Particulars	Units	Our Company			Kalpataru Limited			Oberoi Realty Limited			Macrotech Developers Limited			Godrej Properties Limited		
		Financial Year ended March 31, 2025	Financial Year ended March 31, 2024	Financial Year ended March 31, 2023	Financial Year ended March 31, 2025	Financial Year ended March 31, 2024	Financial Year ended March 31, 2023	Financial Year ended March 31, 2025	Financial Year ended March 31, 2024	Financial Year ended March 31, 2023	Financial Year ended March 31, 2025	Financial Year ended March 31, 2024	Financial Year ended March 31, 2023	Financial Year ended March 31, 2025	Financial Year ended March 31, 2024	Financial Year ended March 31, 2023
Sales Value ⁽¹⁾	₹ million	12,914.20	11,456.19	16,840.44	45,310.00	32,019.83	29,573.85	52,592.40	39,448.20	85,720.00	1,76,300.00	1,45,200.00	1,20,643.00	2,94,440.00	2,25,270.00	1,22,320.00
Sales Area ⁽²⁾	million square feet	1.01	0.96	1.49	3.26	2.83	2.69	1.28	1.07	2.54	9.50	11.10	9.40	25.73	20.00	15.21
Gross Collections ⁽³⁾	₹ million	15,075.07	13,106.30	10,362.30	36,590.00	26,859.24	22,074.38	43,722.30	40,230.40	20,628.70	1,44,900.00	1,12,600.00	1,06,060.00	1,70,470.00	1,14,360.00	89,910.00
Leasable Area ⁽⁴⁾	million square feet	2.89	1.70	1.70	NA	NA	NA	5.52	NA	NA	3.10	1.78	1.83	NA	NA	NA
Rental Income ⁽⁵⁾	₹ million	2,673.62	2,441.53	247.30	NA	NA	NA	8,693.92	5,874.08	3,596.70	1,295.00	1,019.00	554.00	29.09	28.20	29.85
Revenue from operations	₹ million	11,632.34	5,394.38	3,019.54	22,216.20	19,299.84	36,331.82	52,862.70	44,957.90	41,925.80	1,37,795.00	1,03,161.00	94,703.60	49,228.40	30,356.20	22,522.60
Gross Profit ⁽⁶⁾	₹ million	6,409.33	3,765.82	1,873.56	4,630.90	2,124.90	2,363.53	34,412.90	27,021.55	23,257.80	55,299.00	41,133.00	34,063.60	19,983.60	12,275.70	10,103.80
Gross Margin ⁽⁷⁾	%	55.10%	69.81%	62.05%	20.84%	11.01%	6.51%	65.10%	60.10%	55.47%	40.13%	39.87%	35.97%	40.59%	40.44%	44.86%
EBITDA ⁽⁸⁾	₹ million	4,629.39	2,333.03	1,346.60	1,140.00	780.12	496.67	32,985.88	27,416.98	21,117.90	39,880.00	26,757.00	20,700.00	19,699.70	11,966.60	9,936.40
EBITDA Margin ⁽⁹⁾	%	39.80%	43.25%	44.60%	5.13%	NM	NM	62.40%	60.98%	50.37%	28.94%	25.94%	21.86%	40.02%	39.42%	44.12%
Adjusted EBITDA ⁽¹⁰⁾	₹ million	5,421.65	2,644.57	1,507.59	6,640.00	4,487.99	19,593.06	NA	NA	NA	49,600.00	34,300.00	29,700.00	21,640.00	13,790.00	11,180.00
Adjusted EBITDA Margin ⁽¹¹⁾	%	46.61%	49.02%	49.93%	29.89%	23.25%	53.93%	NA	NA	NA	36.00%	33.25%	31.36%	43.96%	45.43%	49.64%

Particulars	Units	Our Company			Kalpataru Limited			Oberoi Realty Limited			Macrotech Developers Limited			Godrej Properties Limited		
		Financial Year ended March 31, 2025	Financial Year ended March 31, 2024	Financial Year ended March 31, 2023	Financial Year ended March 31, 2025	Financial Year ended March 31, 2024	Financial Year ended March 31, 2023	Financial Year ended March 31, 2025	Financial Year ended March 31, 2024	Financial Year ended March 31, 2023	Financial Year ended March 31, 2025	Financial Year ended March 31, 2024	Financial Year ended March 31, 2023	Financial Year ended March 31, 2025	Financial Year ended March 31, 2024	Financial Year ended March 31, 2023
Net Debt ⁽¹²⁾	₹ million	31,605.23	24,664.37	5,411.99	93,100.00	99,829.59	92,274.72	30,327.28	21,982.61	37,559.39	39,900.00	30,100.00	70,700.00	32,690.00	61,980.00	36,490.00
Net Debt/Equity ⁽¹³⁾	times	0.98x	0.80x	0.38x	3.79	10.06	7.69	0.19	0.16	0.31	0.20	0.17	0.56	0.19	0.60	0.39

Notes:

(1) All financial information for listed industry peers mentioned in the above table is on consolidated basis.

Particulars	Units	Our Company			Sunteck Realty Limited			Keystone Realtors Limited			Prestige Estates Projects Limited		
		Financial Year ended March 31, 2025	Financial Year ended March 31, 2024	Financial Year ended March 31, 2023	Financial Year ended March 31, 2025	Financial Year ended March 31, 2024	Financial Year ended March 31, 2023	Financial Year ended March 31, 2025	Financial Year ended March 31, 2024	Financial Year ended March 31, 2023	Financial Year ended March 31, 2025	Financial Year ended March 31, 2024	Financial Year ended March 31, 2023
Sales Value ⁽¹⁾	₹ million	12,914.20	11,456.19	16,840.44	25,310.00	19,150.00	16,020.00	30,280.00	22,660.00	16,044.00	1,70,231.00	2,10,403.00	1,29,309.00
Sales Area ⁽²⁾	million square feet	1.01	0.96	1.49	NA	NA	NA	1.69	1.20	1.03	12.59	20.25	15.09
Gross Collections ⁽³⁾	₹ million	15,075.07	13,106.30	10,362.30	12,550.00	12,360.00	12,500.00	23,260.00	22,033.40	18,650.00	1,20,840.00	1,19,544.00	98,055.00
Leasable Area ⁽⁴⁾	million square feet	2.89	1.70	1.70	NA	NA	NA	NA	NA	NA	NA	NA	NA
Rental Income ⁽⁵⁾	₹ million	2,673.62	2,441.53	247.30	700.00	350.00	NA	NA	10.00	10.30	7,415.00	9,942.00	6,387.00
Revenue from operations	₹ million	11,632.34	5,394.38	3,019.54	8,531.34	5,648.40	3,624.40	20,041.00	22,222.50	6,856.60	73,494.00	78,771.00	83,150.00
Gross Profit ⁽⁶⁾	₹ million	6,409.33	3,765.82	1,873.56	4,197.20	3,295.40	2,348.40	5,577.40	3,592.50	2,479.50	60,358.00	51,848.00	42,391.00
Gross Margin ⁽⁷⁾	%	55.10%	69.81%	62.05%	49.20%	58.34%	64.79%	27.83%	16.17%	36.16%	82.13%	65.82%	50.98%
EBITDA ⁽⁸⁾	₹ million	4,629.39	2,333.03	1,346.60	1,861.10	1,172.40	641.80	3,317.00	1,629.00	1,431.00	29,449.00	40,466.00	25,433.00
EBITDA Margin ⁽⁹⁾		39.80%	43.25%	44.60%	21.81%	20.76%	17.71%	16.55%	7.33%	20.87%	40.07%	51.37%	30.59%
Adjusted EBITDA ⁽¹⁰⁾	₹ million	5,421.65	2,644.57	1,507.59	NA	NA	NA	4,679.00	4,065.00	2,295.00	NA	NA	NA
Adjusted EBITDA Margin ⁽¹¹⁾	%	46.61%	49.02%	49.93%	NA	NA	NA	23.35%	18.29%	33.47%	NA	NA	NA

Particulars	Units	Our Company			Sunteck Realty Limited			Keystone Realtors Limited			Prestige Estates Projects Limited		
		Financial Year ended March 31, 2025	Financial Year ended March 31, 2024	Financial Year ended March 31, 2023	Financial Year ended March 31, 2025	Financial Year ended March 31, 2024	Financial Year ended March 31, 2023	Financial Year ended March 31, 2025	Financial Year ended March 31, 2024	Financial Year ended March 31, 2023	Financial Year ended March 31, 2025	Financial Year ended March 31, 2024	Financial Year ended March 31, 2023
Net Debt ⁽¹²⁾	₹ million	31,605.23	24,664.37	5,411.99	-1,250.00	-80.00	2,800.00	-5,578.00	3,591.00	189.00	67,165.00	77,880.00	55,657.00
Net Debt/Equity ⁽¹³⁾	times	0.98x	0.80x	0.38x	NM	NM	0.10	NM	0.20	0.01	0.42	0.66	0.54

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 the period for which agreements have been entered into and the booking amount has been received, but does not include taxes, other charges, stamp duty and registration charges.
- (2) Sales area refers to million square feet of area sold in a particular period where booking amount has been received (net of cancellations).
- (3) 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.
- (4) Leasable area is the total area of commercial and retail properties that are occupied by, or assigned to a tenant for the purpose of determining a tenant's rental obligation.
- (5) Rental income comprises rental income received from tenants of commercial properties and retail properties.
- (6) Gross Profit is calculated as revenue from operations less (i) cost of construction and development expenses and (ii) changes in inventories of finished goods, construction work in progress and stock in trade; and (iii) purchase of stock-in-trade.
- (7) Gross Margin (%) is calculated by dividing Gross Profit by revenue from operations.
- (8) EBITDA is calculated as restated profit before share of profit of associate and a joint venture and exceptional items plus depreciation and amortization expense plus finance costs.
- (9) EBITDA Margin (%) is calculated as EBITDA divided by revenue from operations.
- (10) Adjusted EBITDA is calculated as EBITDA plus finance cost component included in cost of sales and other operational expenses.
- (11) Adjusted EBITDA Margin (%) is calculated as Adjusted EBITDA divided by revenue from operations.
- (12) Net Debt is calculated as total borrowings less the sum of cash and cash equivalents, bank balance other than cash and cash equivalents and current investments.
- (13) Net Debt / Equity Ratio is calculated as Net Debt divided by Total Equity.

Weighted average cost of acquisition (“WACA”), floor price and cap price

- J. Price per share of our Company (as adjusted for corporate actions, including bonus issuances) based on primary issuances of Equity Shares or convertible securities (excluding Equity Shares issued under the ESOS 2025 and issuance of Equity Shares pursuant to a bonus issue) during the 18 months preceding the date of this Draft Red Herring Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-Offer capital before such transaction(s) and excluding ESOPs granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days (“Primary Issuances”)**

Except as disclosed below, Our Company has not issued any equity shares or convertible securities during the 18 months preceding the date of this Draft Red Herring Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-issue capital before such transaction(s) and excluding issuance of employee stock options granted but not vested and bonus shares , in a single transaction or multiple transactions combined together over a span of rolling 30 days.

S. No.	Name of Allottee	Date of Allotment	Nature of Allotment	Nature of consideration	Face value (₹)	Issue Price per Equity Share (in ₹)	Number of Equity Shares allotted	Total consideration (₹ in Million))
1.	Avalor Developers Private Limited	July 12, 2024	Private Placement	Other than cash (Pursuant to the share subscription agreement dated July 11, 2024)	1	536.00	1,54,67,298	8,290.47
Total							1,54,67,298	8,290.47
	Weighted average cost of acquisition*							536.00

- K. Price per share of our Company (as adjusted for corporate actions, including bonus issuances) based on secondary sale or acquisition of equity shares or convertible securities (excluding gifts) involving our Promoter (also the Promoter Selling Shareholder), Promoter Group, or other shareholders with the right to nominate directors on our Board during the 18 months preceding the date of filing of this Draft Red Herring Prospectus, where the acquisition or sale is equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-Offer capital before such transaction/s and excluding ESOPs granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days (“Secondary Transactions”)**

There have been no secondary sale/ acquisitions of Equity Shares, where our Promoter (also the Promoter Selling Shareholder) or the members of the Promoter Group are a party to the transaction, during the 18 months preceding the date of this Draft Red Herring Prospectus, where either acquisition or sale is equal to or more than 5% of the fully diluted paid up share capital of our Company (calculated based on the pre-Offer capital before such transaction/s and excluding ESOPs granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

- L. If there are no such transactions to report under J and K, the following are the details of the price per share of our Company basis the last five primary or secondary transactions (secondary transactions where our Promoters (also the Promoter Selling Shareholder) or other shareholders with the right to nominate directors on our Board, are a party to the transaction), not older than three years prior to the date of filing of this Draft Red Herring Prospectus irrespective of the size of transactions:**

There have been no primary or secondary transactions where our Promoter (also the Promoter Selling Shareholder) or other shareholders with the right to nominate directors on our Board, are a party to the transaction), not older than three years prior to the date of this Draft Red Herring Prospectus.

- M. The Floor Price is [●] times and the Cap Price is [●] times the weighted average cost of acquisition at which the Equity Shares were issued by our Company, or acquired or sold by our Promoters (also the Promoter Selling Shareholder), or other shareholders with the right to nominate directors on our Board are disclosed below:**

(in ₹)

Past Transactions	WACA [#]	Floor Price* (in times)	Cap Price* (in times)
Weighted average cost of acquisition of Primary Issuances	536.00	[●]*	[●]*
Weighted average cost of acquisition of Secondary Transactions	NA	[●]*	[●]*
Since there were no Primary Issuance or Secondary Transactions of equity shares of our Company during the 18 months preceding the date of filing of this Draft Red Herring Prospectus, where either issuance or acquisition/ sale is equal to or more than five per cent of the fully diluted paid-up share capital of our Company (calculated based on the pre-issue capital before such transaction/s and excluding employee stock options granted but not vested), the information has been disclosed for price per share of our Company based on the last five secondary transactions where Promoter (also the Promoter Selling Shareholder), the members of the Promoter Group, are a party to the transaction, during the last three years preceding to the date of filing of this Draft Red Herring Prospectus irrespective of the size of the transaction:			
-Based on Primary Issuances	NA	[●]*	[●]*
-Based on Secondary Transactions	NA	[●]*	[●]*

*To be updated at the Prospectus stage.

[#] As certified by Singhi & Co., Chartered Accountants pursuant to their certificate dated September 30, 2025.

N. Justification for Basis of Offer price

- The following provides an explanation to the Cap Price being [●] times of weighted average cost of acquisition of Equity Shares that were issued by our Company or acquired or sold by the Promoter Selling Shareholder or other shareholders with rights to nominate directors on our Board by way of primary and secondary transactions in the last three full Financial Years preceding the date of this Draft Red Herring Prospectus compared to our Company's KPIs for the Financial Years ended March 31, 2025, March 31, 2024 and March 31, 2023

[●]*

*To be provided post finalization of price band.

- The following provides an explanation to the Cap Price being [●] times of weighted average cost of acquisition of Equity Shares that were issued by our Company or acquired or sold by the Promoter Selling Shareholder or other shareholders with the right to nominate directors on our Board by way of primary and secondary transactions in the last three full Financial Years preceding the date of this Draft Red Herring Prospectus compared to our financial ratios for the Financial Years ended March 31, 2025, March 31, 2024 and March 31, 2023

[●]*

*To be provided post finalization of price band.

- The following provides an explanation to the Cap Price being [●] times of weighted average cost of acquisition of Equity Shares that were issued by our Company or acquired by the Promoter Selling Shareholder or other shareholders with the right to nominate directors on our Board by way of primary and secondary transactions in view of external factors, if any

[●]*

*To be provided post finalization of price band.

The Offer Price of ₹ [●] has been determined by our Company, in consultation with the BRLMs, on the basis of the demand from investors for the Equity Shares through the Book Building process. Investors should read the abovementioned information along with "Risk Factors", "Our Business" and "Other Financial Information" beginning on pages 35, 201 and 405, respectively, to have a more informed view.

STATEMENT OF SPECIAL TAX BENEFITS

Date: September 30, 2025

To,

The Board of Directors

Runwal Developers Limited

Runwal & Omkar Esquare, 5th floor,
Off. Eastern Express Highway, Sion Chunabhatti Signal,
Mumbai-400022, Maharashtra, India

ICICI Securities Limited

ICICI Venture House,
Appasaheb Marathe Marg,
Prabhadevi, Mumbai - 400 025,
Maharashtra, India

BOB Capital Markets Limited

1704, B Wing, 17th Floor
Parinee Crescenzo, Plot No. C- 38/39
G Block, Bandra Kurla Complex, Bandra East
Mumbai 400 051
Maharashtra, India

IIFL Capital Services Limited (formerly known as 'IIFL Securities Limited')

24th Floor, One Lodha Place,
Senapati Bapat Marg,
Lower Parel (West), Mumbai - 400 013
Maharashtra, India

JM Financial Limited

7th Floor, Cnergy,
Appasaheb Marathe Marg,
Prabhadevi, Mumbai - 400 025
Maharashtra, India

Sub: Proposed initial public offering of equity shares of face value of ₹ 1 each (the "Equity Shares") of Runwal Developers Limited (the "Company" and such offer, the "Offer")

Re: Statement of special tax benefits (under direct and indirect tax laws) for the issuer and its shareholders and its material subsidiaries identified in accordance with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Dear Sir/Madam,

We, **Singhi & Co.**, the Statutory Auditors of the Company, hereby confirm that the enclosed **Annexure A**, prepared by the Company and initiated by us for identification purpose ("**Statement**") for the Offer, provides the possible special tax benefits available to the Company, its material subsidiaries and to its shareholders under direct tax and indirect tax laws presently in force in India, including the Income Tax Act, 1961, Income-tax Rules, 1962, regulations, circulars and notifications issued thereon, as applicable to the assessment year 2025-26 relevant to the financial year 2024-25, Central Goods and Services Tax Act, 2017 / the Integrated Goods and Services Tax Act, 2017 and applicable State Goods and Services Tax Act, 2017, Customs Act, 1962 and the Customs Tariff Act, 1975 (read with the rules, circulars and notifications issued in connection thereto). Several of these benefits are dependent on the Company or its material subsidiaries or its shareholders fulfilling the conditions prescribed under the relevant statutory provisions. Hence, the ability of the Company and/or its material subsidiaries and/ or its shareholders to derive the tax benefits is dependent upon fulfilling such conditions, which based on business imperatives the Company faces in the future, the Company may or may not choose to fulfil.

The material subsidiaries of the Company are:

- i. R Retail Ventures Private Limited
- ii. R Mall Developers Private Limited

This statement of possible special tax benefits is required as per Schedule VI (Part A)(9)(L) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (“**SEBI ICDR Regulations**”). While the term ‘special tax benefits’ has not been defined under the SEBI ICDR Regulations, for the purpose of this Statement, it is assumed that with respect to special tax benefits available to the Company, its material subsidiaries and its shareholders, the same would include those benefits as enumerated in the **Annexure A**. Any benefits under the taxation laws other than those specified in the **Annexure A** are considered to be general tax benefits and therefore not covered within the ambit of this Statement. Further, any benefits available under any other laws within or outside India, except for those mentioned in the Annexure A have not been examined and covered by this statement.

The preparation of the accompanying statement is accurate, complete, and free from misstatement is the responsibility of the management of the Company including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes designing, implementing, and maintaining internal control relevant to the preparation and presentation of the statement, applying an appropriate basis of preparations that is reasonable in the circumstances.

In respect of non-residents, the tax rates and the consequent taxation shall be further subject to any benefits available under the applicable Double Taxation Avoidance Agreement, if any, between India and the country in which the non-resident has fiscal domicile.

The benefits discussed in the enclosed Statement are not exhaustive. The Statement is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the Offer.

We do not express any opinion or provide any assurance as to whether:

- the Company or its material subsidiaries or its shareholders will continue to obtain these benefits in the future; or
- the conditions prescribed for availing of the benefits, where applicable have been/would be met with

The contents of the enclosed Statement are based on information, explanations and representations obtained from the Company, its material subsidiaries and its shareholders and on the basis of our understanding of the business activities and operations of the Company and its material subsidiaries.

We have conducted our review in accordance with the ‘Guidance Note on Reports or Certificates for Special Purposes’ issued by the Institute of Chartered Accountants of India (“**ICAI**”) which requires that we comply with ethical requirements of the Code of Ethics issued by the ICAI. We hereby confirm that while providing this statement we have complied with the Code of Ethics issued by the ICAI.

We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

We have carried out our work based on Restated Consolidated Financial Information, other documents and information provided to us by the Company, which has formed a substantial basis for this Statement. While we use reasonable efforts to furnish accurate and up-to-date information, we do not warrant that any information contained in or made available through company and its subsidiaries is accurate, complete, reliable, current or error-free. Any change in the information made available to us by the Company and its subsidiaries which forms a substantial basis of our verification, subsequent to the issuance of this Statement has not been considered.

This Statement is for information and for inclusion in the Offer Documents or any other Offer-related material, and may be relied upon by the Company, the Book Running Lead Managers and the legal advisors appointed by the Company and the Book Running Lead Managers in sole relation to the Offer. We hereby consent to (i) the submission of this certificate as may be necessary to the SEBI, the RoC, the relevant stock exchanges, document repository platform of the relevant stock exchanges, and any other regulatory authority and/or for the records to be maintained by the Book Running Lead Managers and in accordance with applicable law; and (ii) the disclosure of this certificate if required by reason of any law, regulation or order of a court or by any governmental or competent regulatory authority; or in seeking to establish a defence in connection with, or to avoid, any actual, potential or threatened legal, arbitral or regulatory proceeding or investigation.

We confirm that on obtaining or gaining of any relevant and material information in the above mentioned position from the Company, we will immediately update you in writing of any changes in the abovementioned position, immediately upon us becoming aware until the date the Equity Shares issued pursuant to the Offer commence trading on the stock exchanges.

All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the Offer Documents.

Yours faithfully

For Singhi & Co.

ICAI Firm Registration Number: 302049E

Milind Agal

Partner

Membership No.: 123314

Place: Mumbai

UDIN: 25123314BMLLBJ2440

Annexure A

ANNEXURE TO THE STATEMENT OF POSSIBLE SPECIAL DIRECT AND INDIRECT TAX BENEFITS AVAILABLE TO RUNWAL DEVELOPERS LIMITED (“THE COMPANY”), ITS MATERIAL SUBSIDIARIES AND ITS SHAREHOLDERS

Outlined below are the possible tax benefits available to the Company, its shareholders and the Material Subsidiaries under the current direct tax and indirect tax laws currently in force in India. These tax benefits are dependent on the Company, its shareholders and the Material Subsidiaries fulfilling the conditions prescribed under the relevant provisions of the Income Tax Act, 1961, as amended, the Central Goods and Services Tax Act, 2017, the Integrated Goods and Services Tax Act, 2017 and the State Goods and Services Tax Act, 2017 (collectively the “Taxation Laws”). Hence, the Company, its shareholders and the Material Subsidiaries can derive the possible tax benefits upon fulfilling such conditions laid down in the taxation laws, which are based on business imperatives they face in the future, they may or may not choose to fulfill.

Special Tax Benefits to the Company under the Income Tax Act, 1961, as amended by Finance Act, 2025, applicable for the Financial Year (‘FY’) 2025-26, relevant to Assessment year (‘AY’) 2026-27.

1. Section 115BAA, as inserted vide The Taxation Laws (Amendment) Act, 2019, provides that domestic company can opt for a rate of 22% (plus applicable surcharge and education cess) for the financial year 2019-20 onwards, provided the total income of the company is computed without claiming certain specified deductions or set-off of losses, depreciation etc., and claiming depreciation determined in the prescribed manner. In case a company opts for section 115BAA, provisions of Minimum Alternate Tax would not be applicable and earlier year MAT credit will not be available for set-off. The option needs to be exercised on or before the due date of filing the income tax return. Option once exercised, cannot be subsequently withdrawn for the same or any other tax year. Further, if the conditions mentioned in section 115BAA are not satisfied in any year, the option exercised shall become invalid in respect of such year and subsequent years, and the other provisions of the Act shall apply as if the option under section 115BAA had not been exercised. The company has opted for section 115BAA of the Income Tax Act, 1961 from Assessment Year 2021-22.

Special Tax Benefits to the Shareholders of the Company under the Income Tax Act, 1961

1. Dividend income earned by the shareholders would be taxable in their hands at the applicable rates. Further, in case of shareholders who are individuals, surcharge would be restricted to 15% (plus applicable surcharge and cess), irrespective of the amount of dividend.
2. Any dividend income received by the shareholders would be subject to tax deduction at source by the company under section 194 @ 10%. However, in case of individual shareholders, this would apply only if dividend income exceeds Rs 10,000. Further, dividend income is taxable in the hands of the shareholders.
3. Section 111A of the Income Tax Act, 1961 provides for concessional rate of tax @ 20% (plus applicable surcharge and cess, surcharge would be restricted to 15%, irrespective of the amount of capital gain) in respect of short term capital gains (provided the total income exceed the basic threshold limit of exemption, wherever applicable) arising from the transfer of a short-term capital asset (i.e. capital asset held for the period of less than 12 months) being an Equity Share in a company or a unit of an equity oriented fund wherein STT is paid on such transfer. The abovementioned rate of tax is applicable for transfers made on or after 23rd July 2024. The rate of tax shall be 15% for all transfers made up to 22nd July 2024.
4. Section 112A of the Income Tax Act, 1961 provides for a concessional tax rate of 12.5% (plus applicable surcharge and cess, surcharge would be restricted to 15%, irrespective of the amount of capital gain) (without indexation and foreign exchange fluctuation benefit) (provided the total income exceed the basic threshold limit of exemption, wherever applicable) on long-term capital gains (exceeding Rs. 1,25,000) arising from the transfer of equity shares or units of an equity-oriented fund or shares/units and subject to fulfilment of other prescribed conditions (including Notification No.60/2018/F.No.370142/9/2017-TPL dated 1 October 2018). The above-mentioned rate of tax is applicable for transfers made on or after 23rd July 2024. The rate of tax shall be 10% (plus applicable surcharge and cess)(without indexation and foreign exchange fluctuation benefit) for all transfers made up to 22nd July 2024.

Special Tax Benefits to the Material Subsidiaries under Income Tax Act, 1961

1. All material subsidiaries (Except Aethon Developers Private Limited) have opted for Section 115BAA wherein domestic companies are entitled to avail a concessional tax rate of 22% (plus applicable surcharge and cess) on fulfillment of certain conditions.

Special Indirect tax benefits available to the Company under Integrated Goods and Services Tax Act, 2017; Central Goods and Services Tax Act, 2017; State Goods and Services Tax Act, 2017

1. All new residential Projects are covered under Notification No. 3/2019 – Central Tax (Rate) dated 29 March 2019 which provides following tax Rates w.e.f. 1 April 2019. The reduced effective GST rates for affordable residential apartments from 8% to 1% without availing input tax credit subject to fulfilment of the following conditions:
 - a. having carpet area not exceeding 60 square meters in metropolitan cities or 90 square meters in cities or towns other than metropolitan cities.
 - b. the gross amount charged is not more than forty-five lakhs rupee
2. For all other residential apartments, the reduced effective GST rates from 12% to 5% without Availment of input tax credit.
3. However, the on-going affordable projects are taxed at the rate of 8% with availment of input tax credit and for all other residential apartments are taxed at the rate of 12% (with input tax credit) based on the earlier provisions. It is pertinent to note that these old rates are applicable for such projects wherever the company has opted for such old rates. Otherwise, the new tax rates (as applicable to forthcoming projects which started on or after 1 April 2019), are applicable without availing input tax credit.

Special Indirect Tax Benefits to the Material Subsidiaries under Integrated Goods and Services Tax Act, 2017; Central Goods and Services Tax Act, 2017; State Goods and Services Tax Act, 2017

The Material Subsidiaries are entitled the above Special Indirect tax benefits as available to the Company.

Special Indirect Tax Benefits to the Shareholders of the Company under the Integrated Goods and Services Tax Act, 2017; Central Goods and Services Tax Act, 2017; State Goods and Services Tax Act, 2017

The Shareholders of the Company are not entitled to any special indirect tax benefits.

Note:

- a. The above Statement set out in a summary manner only and is not a complete analysis or listing of all potential tax consequences of the purchase, ownership and disposal of shares.
- b. The above Statement covers general tax benefits under the Act, read with the relevant rules, circulars and notifications and does not cover any benefit under any other law in force in India. This Statement also does not discuss any tax consequences, in the country outside India, of an investment in the shares of an Indian company.
- c. The above statement covers only certain relevant direct tax law benefits and does not cover any benefit under any other law.
- d. This Statement is intended only to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of tax consequences, each investor is advised to consult his/her own tax advisor with respect to specific tax consequences of his/her investment in the shares of the Company.
- e. No assurance is given that the revenue authorities/courts will concur with the views expressed herein. Our views are based on the existing provisions of law and its interpretation, which are subject to changes from time to time.

SECTION IV: ABOUT OUR COMPANY

INDUSTRY OVERVIEW

Unless otherwise indicated, industry and market data used in this section has been derived from industry publications, in particular, the report titled “Real Estate Industry Report for Runwal Developers Limited” dated September 30, 2025 (the “Anarock Report”) prepared and issued by Anarock Property Consultants Private Limited. The Anarock Report has been exclusively commissioned and paid for by us pursuant to a consulting services agreement dated May 29, 2025, in connection with the Offer. A copy of the Anarock Report is available on the website of our Company at <https://runwalrealty.com/investors/> and has also been included in “Material Contracts and Documents for Inspection – Material Documents” on page 538. For further information, see “Risk Factors – 57. Certain sections of this Draft Red Herring Prospectus disclose information from the Anarock Report which is a paid report and commissioned and paid for by us exclusively in connection with the Offer and any reliance on such information for making an investment decision in the Offer is subject to inherent risks.” on page 65. Also see, “Certain Conventions, Presentation of Financial, Industry and Market Data and Currency of Presentation –Industry and Market Data” on page 30.

OVERVIEW OF INDIAN ECONOMY

India, the fastest-growing major economy, is expected to become a leading global economic power. The real estate sector, along with its ancillary industries, is a key growth driver. The residential real estate market has shown steady expansion in recent years and is expected to play a pivotal role in India’s future economic growth.

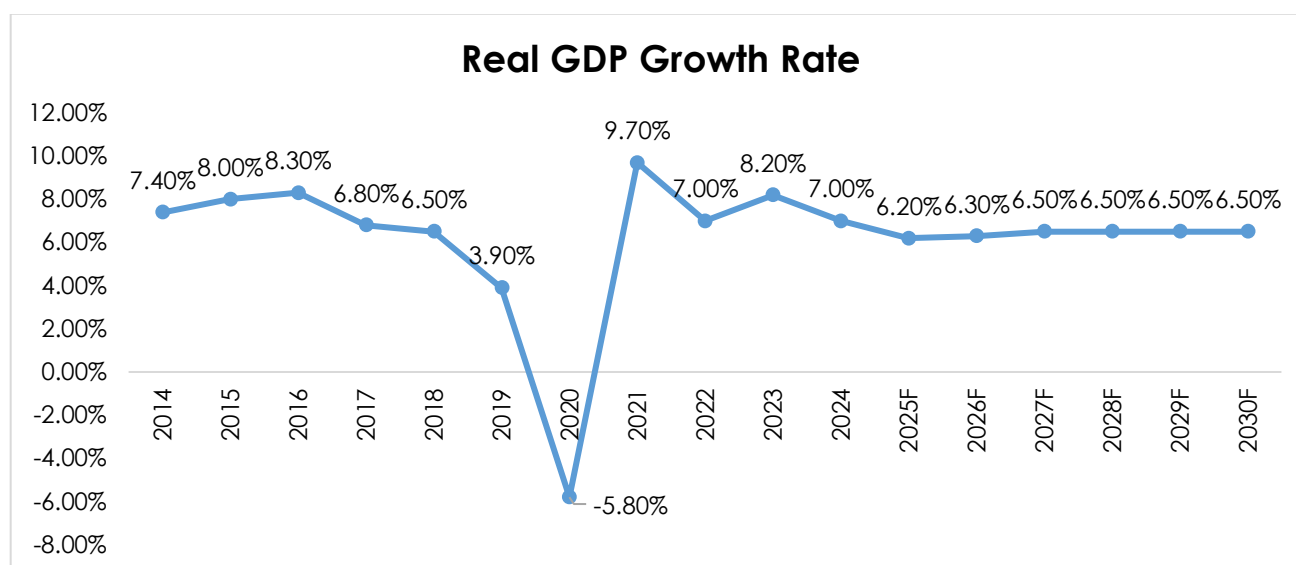
INDIAN ECONOMY – KEY MACRO FACTORS AND THE GROWTH DRIVERS FOR THE INDIAN REAL ESTATE SECTORS

GDP GROWTH

India’s growth is expected to remain robust at 6.20% in 2025, driven by resilient domestic demand as stated in IMF report. Increased disposable incomes from relaxed tax slabs will boost consumption across various sectors. The International Monetary Fund (IMF) kept its growth forecast for India unchanged at 6.50% for Fiscal 2027 to Fiscal 2030. The real GDP is estimated to have grown at 8.20% in 2023, and 7.00% in 2024. It is projected to grow at 6.20% in 2025, the highest among major global economies.

The following graph sets forth real GDP growth rate of India from 2014 to 2030 (forecasted).

Real GDP growth rate of India from 2014 to 2030 (forecasted)

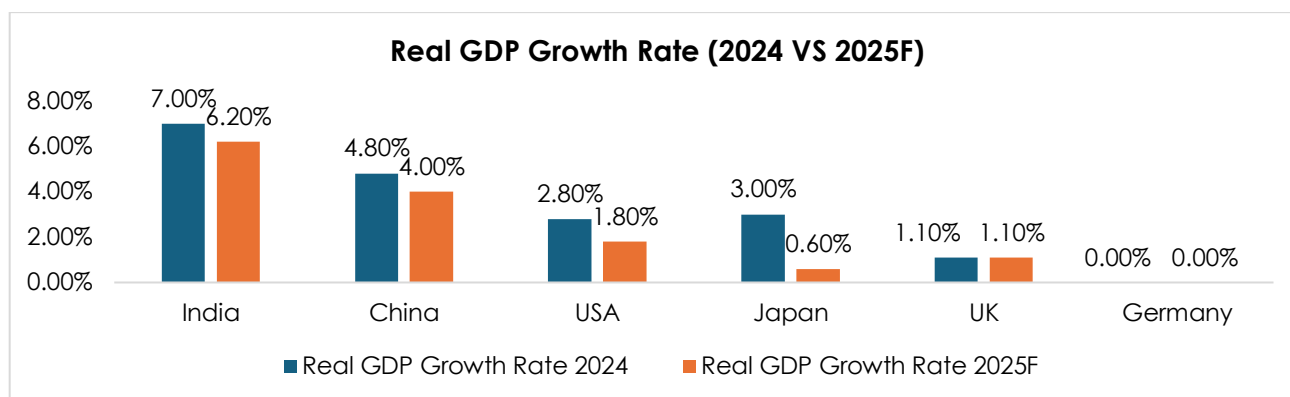


Source: IMF

Note: All the figures in the above graph are as per Calendar Year (CY)

The following graph sets forth the projected annual real GDP growth rate of the top world economies in Calendar Year 2024 vs 2025F:

Projected annual real GDP growth rate of the top world economies in 2024 and 2025F



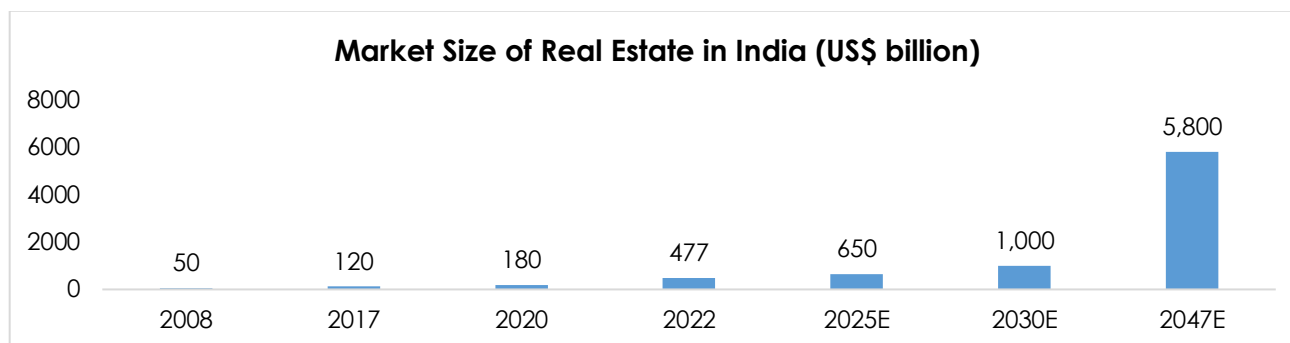
Source: IMF

Note: All the figures in the above graph are as per Calendar Year (CY)

The real estate market in India has grown at a CAGR of approximately 11.26% from USD 50 billion in 2008 to USD 180 billion in 2020 and is expected to further reach USD 1 trillion by 2030 and touch USD 5.8 trillion by 2047. By 2025, it is estimated to contribute 13.00% to the country's GDP.

The graph below shows the size of India's Real Estate Market from 2008 to projected levels of 2047:

India's Real Estate Market size from 2008 to projected levels of 2047



Source: IBEF

Note: All the figures in the above graph are as per Calendar Year (CY)

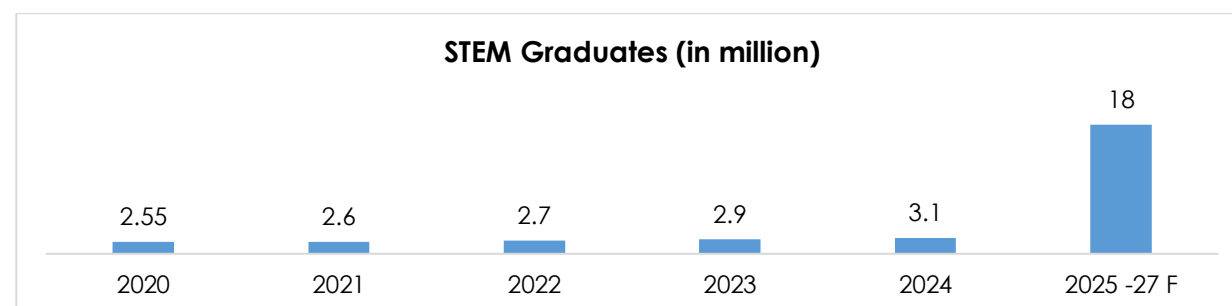
The market size has increased by 5.41 times in 8 years from 2017 to 2025E. Market size projected to grow by 8.92 times from 2025E to 2047E. The CAGR for 2008 to 2025E is 16.29% and for 2025E to 2047E is 10.46%, demonstrating huge opportunity for listed, to-be-listed, reputed & trusted developers, to all developers in general.

IMPROVING EDUCATION LEVELS AND INCREASING PER CAPITA INCOME GROWTH:

India contributed approximately 31.70% of the world's STEM graduates, underscoring its significant role in the global STEM landscape. STEM graduates are individuals who have earned degrees in Science, Technology, Engineering, or Mathematics.

The following graph sets forth the STEM graduates:

STEM Graduates (in million) in India



Source: AICTE

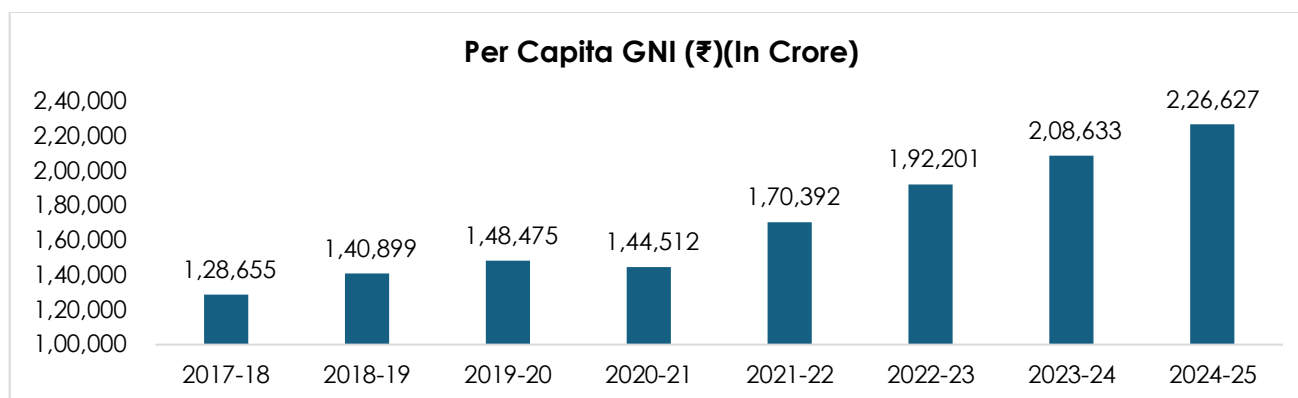
Note: All the figures in the above graph are as per Calendar Year (CY)

STEM graduates play an integral role as a major recipient category in employment generated, which eventually leads to residential demand matched by the ability to purchase houses. Improvement in the overall education level leads to better job prospects and an enhancement in the standard of living. India's per capita gross national income ("GNI") has also increased at a CAGR of 8.42% over Fiscal 2013-14 to 2024-25 and will drive demand for real estate development, particularly residential.

The Indian government's employee-linked incentive schemes, such as the Atmanirbhar Bharat Rozgar Yojana (ABRY) and Pradhan Mantri Rojgar Protsahan Yojana (PMRPY), aim to boost formal employment by reimbursing employers' EPF contributions for new hires. These initiatives have a significant indirect impact on the real estate sector. By increasing formal job opportunities, they enhance disposable incomes, enabling more individuals to qualify for home loans and fuelling demand for affordable housing. Additionally, the rise in manufacturing and service sector jobs which is driven by schemes like the Production-Linked Incentive (PLI), has accelerated migration to urban centers, boosting rental demand in cities. As a result, these employment-linked incentives are strengthening both the residential and rental real estate markets, particularly in industrial hubs and metropolitan areas.

The following graph sets forth the year-on-year trend for per capita GNI in India:

Year-on-year trend for per capita GNI in India

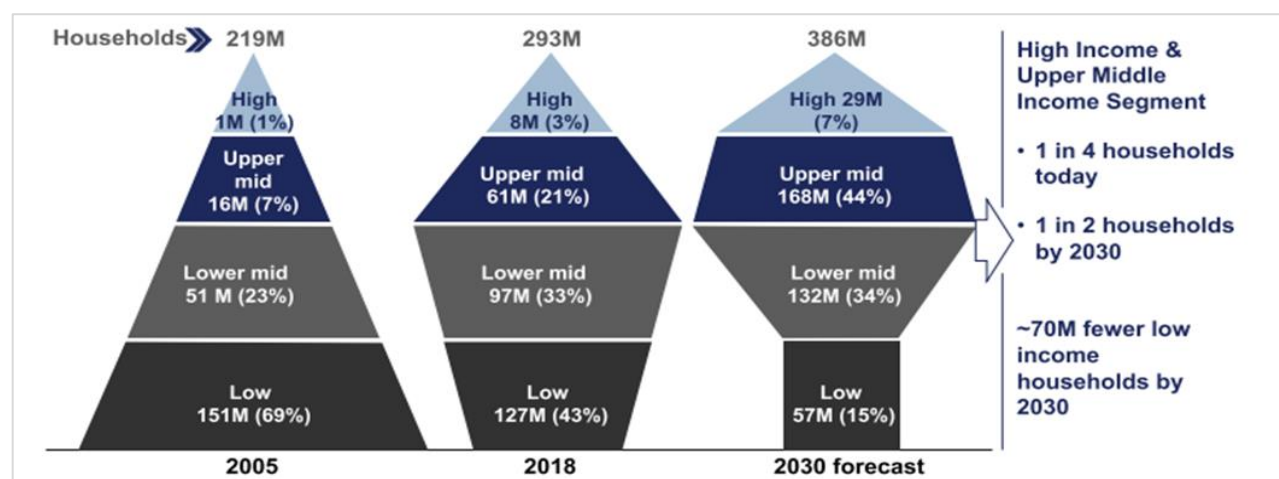


Source: RBI

Note: All the figures in the above graph are as per Financial Year (FY)

GROWING INCOME LEVELS IMPACTING HOUSING DEMAND IN INDIA:

A World Economic Forum report (YR 2019) predicts India's transition from a bottom-of-the-pyramid to a middle-class economy, with over 100 million households moving to Upper Mid Income and Higher Income brackets by 2030. These households represent future home buyers, are expected to drive housing demand.



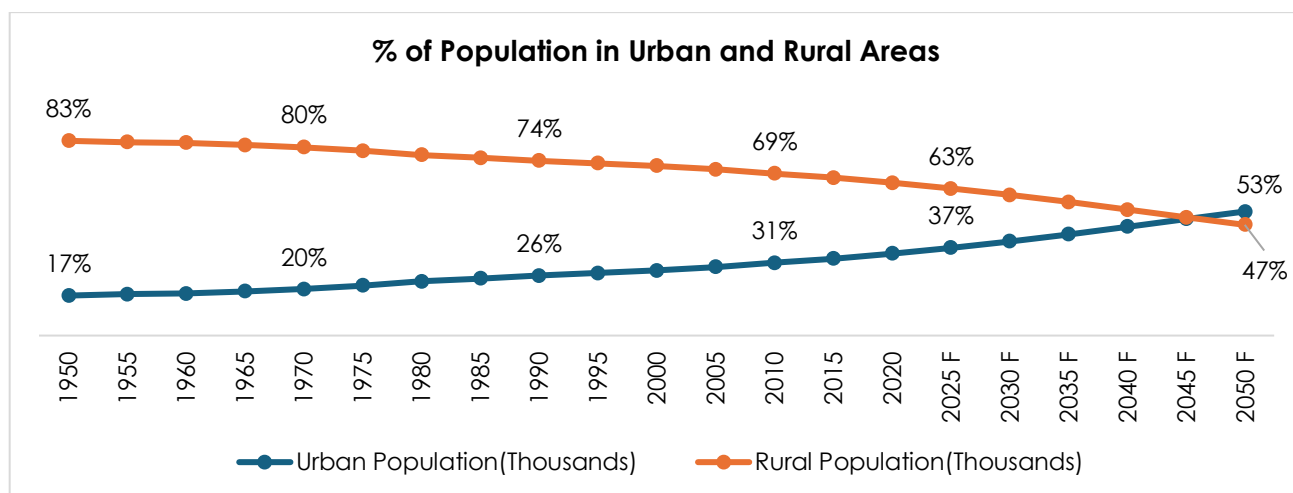
Source: World Economic Forum (Report Name: Future of Consumption in Fast-Growth Consumer Markets: INDIA2019)

Note: Low income: <2.5 lac, Lower-mid: 2.5-5.5 lakhs, Upper-mid: 5.5-27.5 lakhs, High income: >27.5 lakhs basis income per household per year in real terms; Projections with annual GDP growth assumed at 7.5%

URBANIZATION AND URBAN HOUSING SHORTAGE

Demographic shifts and rapid urbanization are key drivers of real estate demand. According to the 2011 Census, there were 53 cities in India with populations exceeding one million. With India's urban population projected to reach 53.00% by 2050, and eight cities (MMR, NCR, Pune, Bangalore, Chennai, Hyderabad, Kolkata, Ahmedabad) expected to exceed 10 million residents by 2035 (UNDP), the need for housing and commercial spaces will continue to rise significantly.

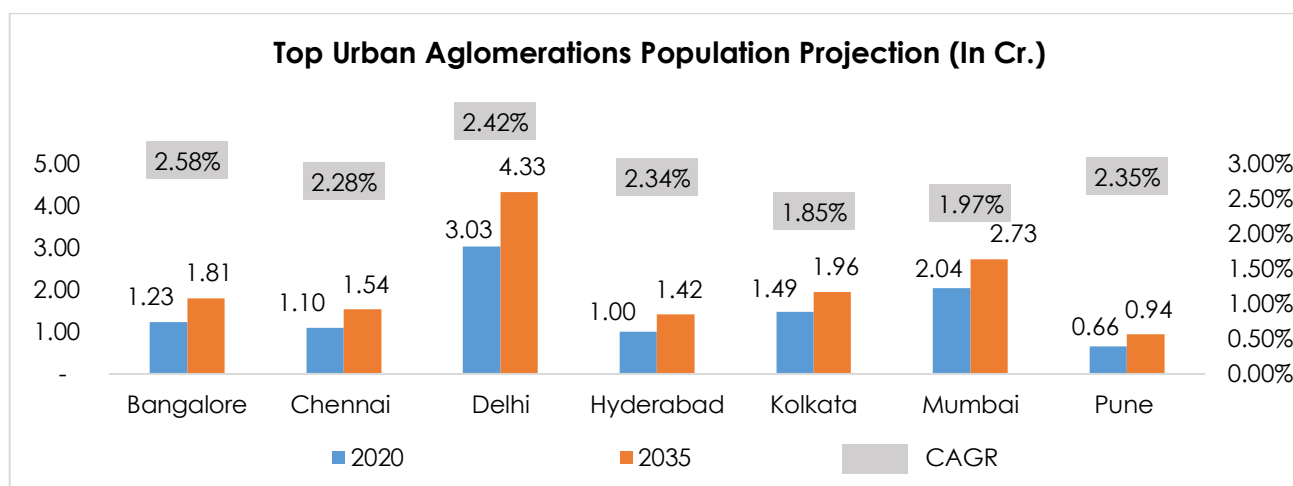
Percentage of population in rural and urban areas



Source: UNDP World Urbanization Prospects 2018

Note: All the figures in the above graph are as per Calendar Year (CY)

Top urban agglomeration population projection



Source: UNDP World Urbanization Prospects 2018

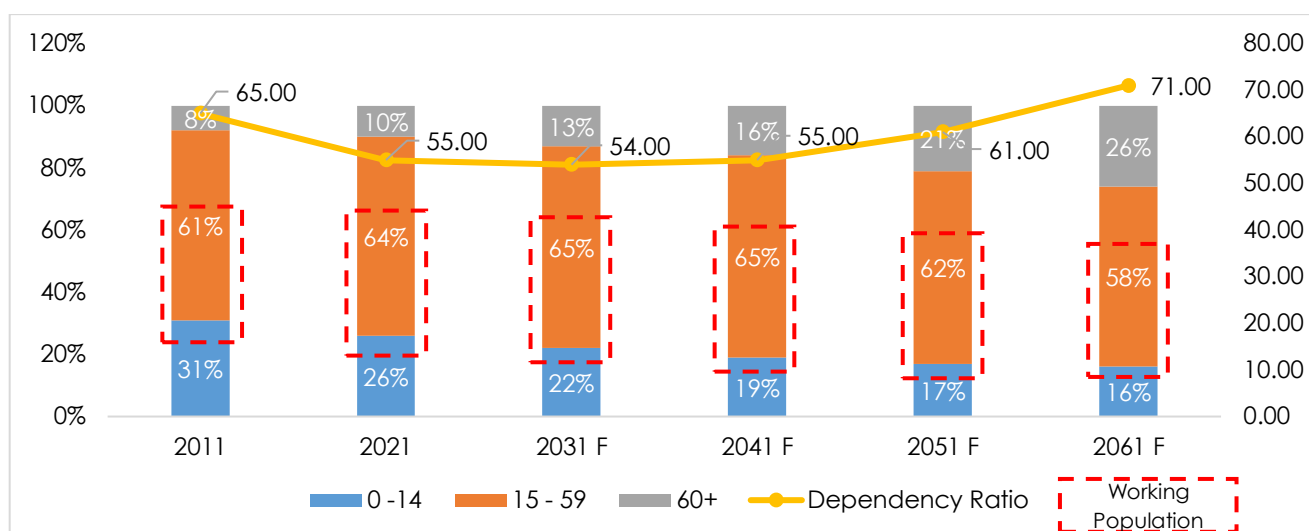
Note: All the figures in the above graph are as per Calendar Year (CY)

Note: CAGR is calculated from Year 2020 to 2035

IMPROVING DEMOGRAPHIC DIVIDEND

According to a UNFPA report, The Ministry of Health & Family Welfare's Technical Group on Population Projections for India estimated that in 2021, approximately 64.20% of Indians were within this working-age group, with this share projected to peak around 65.00% in 2031F and 2041F, totalling around 988 million people. This increase in the working population has led to a declining dependency ratio, marking India's entry into a demographic dividend phase. UNFPA defines demographic dividend as the economic growth potential resulting from shifts in age structure, particularly when the working-age population (15-59) outweighs the non-working-age population (14 and younger or 60 and older). This demographic demand will boost the working-age population, which, in turn, will increase housing demand as incomes grow and urbanization progresses—ultimately driving growth in residential construction and real estate development. This favourable period is projected to last up to 2041.

Projected Percent of Population by Broad Group & Dependency Ratio, India, 2021-2061



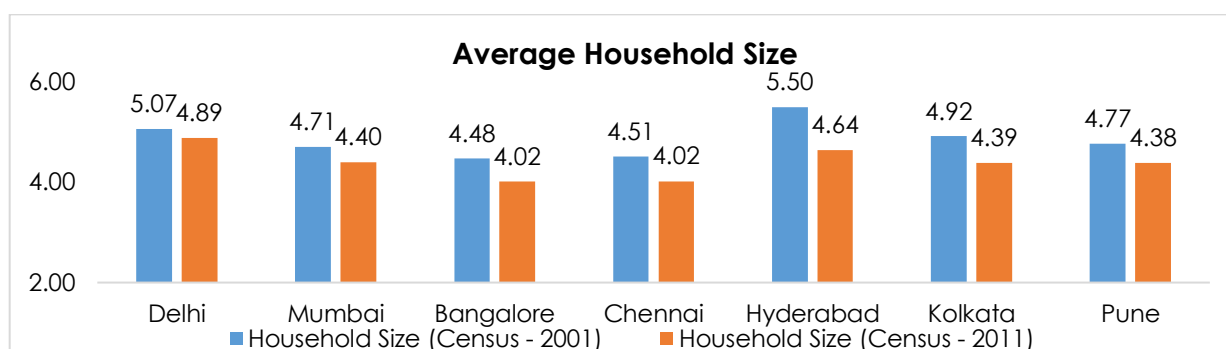
Source: 'An Assessment of Demographic Dividend in India and its Large States' by P. M. Kulkarni, 2017'. A study commissioned by UNFPA

Note: All the figures in the above graph are as per Calendar Year (CY)

NUCLEARIZATION OF FAMILIES

India's shrinking household size, driven by the rise of nuclear families is one of the main reasons for boosting housing demand as more individual households form and consumption rises. The following graph sets forth the average household size for select Indian cities:

Average household size in 2001 and 2011



Source: Census 2001, 2011

Note: 1) All the figures in the above graph are as per Calendar Year (CY). 2) For NCR, Delhi, Gurugram, and Gautam Buddha Nagar have been considered; For the MMR, Mumbai and Thane District have been considered. 3) The LHS scale indicates the average number of people in a household.

According to the Ministry of Statistics and Programme Implementation (MoSPI), the average household size for urban India is 4.8 persons, based on the 2011 Census

POLICY LEVEL INITIATIVES AND REFORMS IN THE REAL ESTATE SECTOR

The Central as well as State Governments along with RBI have been instrumental and supportive to ensure that the real estate sector emerges stronger after covid-19 pandemic. The following are some of the key actions taken by the Government bodies:

Demand remained robust despite the rise in mortgage rates: The RBI's latest repo rate cut in June, 2025 is by 50 basis points to 5.5% aims to boost economic growth by encouraging borrowing, investment, and spending, positively impacting sectors like real estate, automotive, and consumer goods.

Source: RBI

Pradhan Mantri Awas Yojana-Urban 2.0 (Year 2024): The scheme aims to help beneficiaries construct, purchase, or rent affordable houses in urban areas. Under PMAY-U 2.0, the government will offer up to ₹2.50 lakh per unit for eligible families. With an investment of ₹10 lakh crore, the initiative seeks to improve the quality of life for citizens.

Source: Govt of India, Ministry of Housing and Urban affairs.

REITs (Real Estate Investment Trusts)

REITs offer regular investors income in the form of dividends, growth for their investment, and diversification without direct property ownership. Being professionally managed, they ensure transparency through regular disclosures and offer liquidity for investment by making real estate assets tradable, and REIT units are traded like shares, offering liquidity to unit holders. The first REIT in India was launched in Fiscal 2019 with a leasable area of 32.7 msf. By Fiscal 2025E, this is expected to expand to 166.3 msf, reflecting a growth of 408.60% over the period.

SM REIT (Small and Medium Real Estate Investment Trust)

This REIT subclass, managed by real estate professionals, gives individual investors access to rent-yielding assets (₹50–500 crore) like offices, malls, hotels, and hospitals. It also helps smaller property developers & owners to monetize their assets by selling to institutional capital investors.

Relevance of sustainability and green building initiatives on real estate

Green building practices, energy-efficient technologies, and responsible use of resources not only adverse reduce the environmental impact of real estate but also bring economic benefits in the form of reduced operating costs and a comfortable environment for those living/working in those buildings at optional energy consumption.

There are many real estate incentives being carried out by Government of Maharashtra to promote the development of Green Buildings:

- **Additional FAR for buildings:** Urban Development Department offers additional FAR of 3%, 5% and 7% for Green Buildings rated by IGBC as Silver, Gold and Platinum respectively.
- **Rebate in Development charges for developers:** The government offers developers 2.5% to 7.5% rebates based on their ratings for development charges for green building certifications from agencies like TERI-GRIHA and GBCI-LEED.
- **Property Tax Rebate for Consumers:** The consumers will be entitled to a property tax rebate from 5% to 10% based on the green building rating of the property secured from the empowered agencies like TERI-GRIHA and GBCI-LEED.
- **PWD Mandate:** All new and renovated government buildings must adhere to green building standards.

Source: GRIHA & IGBC

Property Tax Waiver (Maharashtra)

The Maharashtra government's property tax waiver for homes up to 500 sq. ft. in Mumbai aims to provide relief to low- and middle-income residents, boosting affordable housing demand and easing financial burdens on small homeowners.

CONSOLIDATION OF REAL ESTATE SECTOR DUE TO REGULATORY CHANGES

Real Estate (Regulation and Development) Act, 2016: Since its introduction in 2016, RERA has been instrumental in safeguarding real estate buyers, improving transparency, increasing market trust in the real estate sector, strengthening the information system & imbibing financial discipline in the sector.

GST Implementation: Implemented in 2017, GST brought in more transparency & reduced taxation complexity.

Post the announcement on 1st April 2019 Lower GST rates on under-construction properties were implied: Under new GST rates, under-construction properties face 5% GST without ITC, while affordable homes (up to ₹45 lakh) are charged 1% GST without ITC. Projects started before April 1, 2019, may apply old rates with ITC. Reduced GST has lowered ownership costs, boosting affordable housing demand.

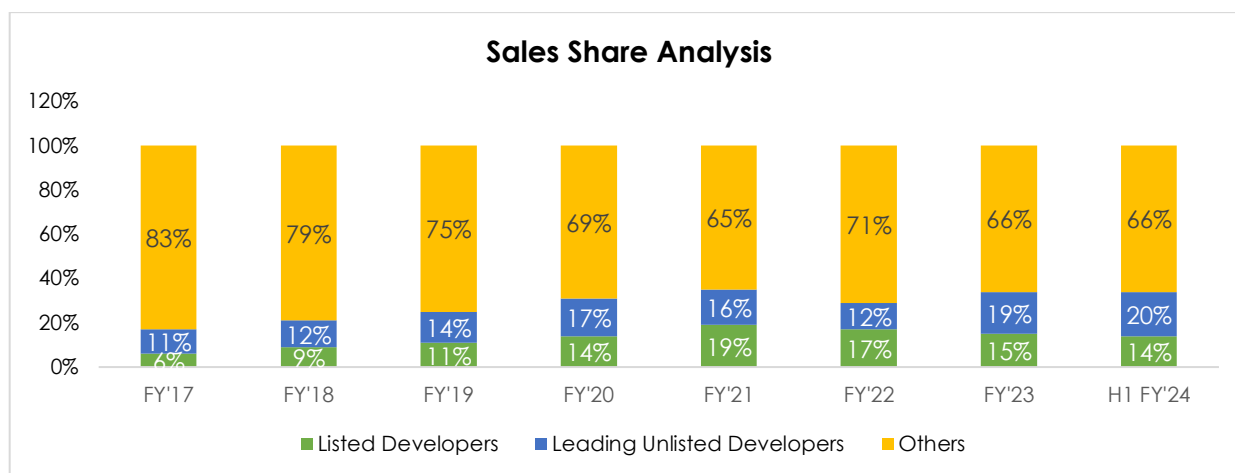
Benami Transactions (Prohibition) Amended Act 2016: It aims to curb unaccounted property transactions and enhance real estate transparency.

Demonetization: Implemented in November 2016, this reform helped the real estate sector to get more organized, boosting institutional investment, transparency, and market consolidation.

Impact of Consolidation of Developers on Real Estate Industry

The Indian real estate sector has consolidated as weaker developers struggled with RERA compliance and liquidity issues, leading to exits or mergers with larger players. Consequently, listed & leading unlisted developers' sales share of properties rose from 17.00% in 2017 to 34.00% in H1 2024.

Sales share analysis of listed and leading unlisted developers



Source: Companies, ANAROCK Research

Note: Sales share based on no. of units sold

Note: All the figures in the above graph are as per Financial Year (FY)

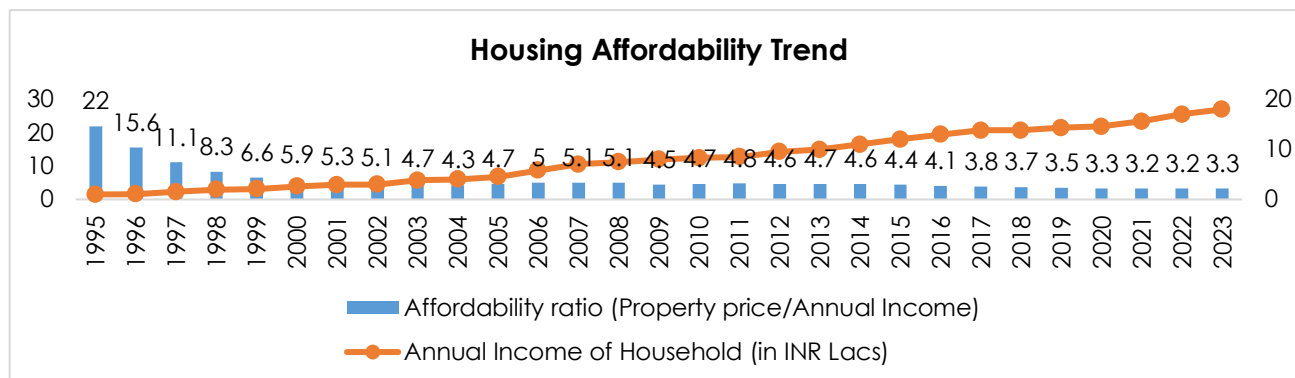
Listed and leading unlisted developers have seen strong growth recently, a trend expected to continue, while other developers are consolidating which we have seen over period of time. Consolidation will likely continue, boosting large, organized players' further growth disproportionately.

KEY OBSERVATIONS IN THE HOUSING FINANCE SECTOR

Improving Affordability Index

HDFC's Q4 Fiscal 2023 report highlights improved housing affordability at the country, driven by government policies and rising incomes. The affordability ratio dropped from 22 in 1995 to 3.3 in 2023, signalling better affordability.

Housing affordability trend based on annual household income



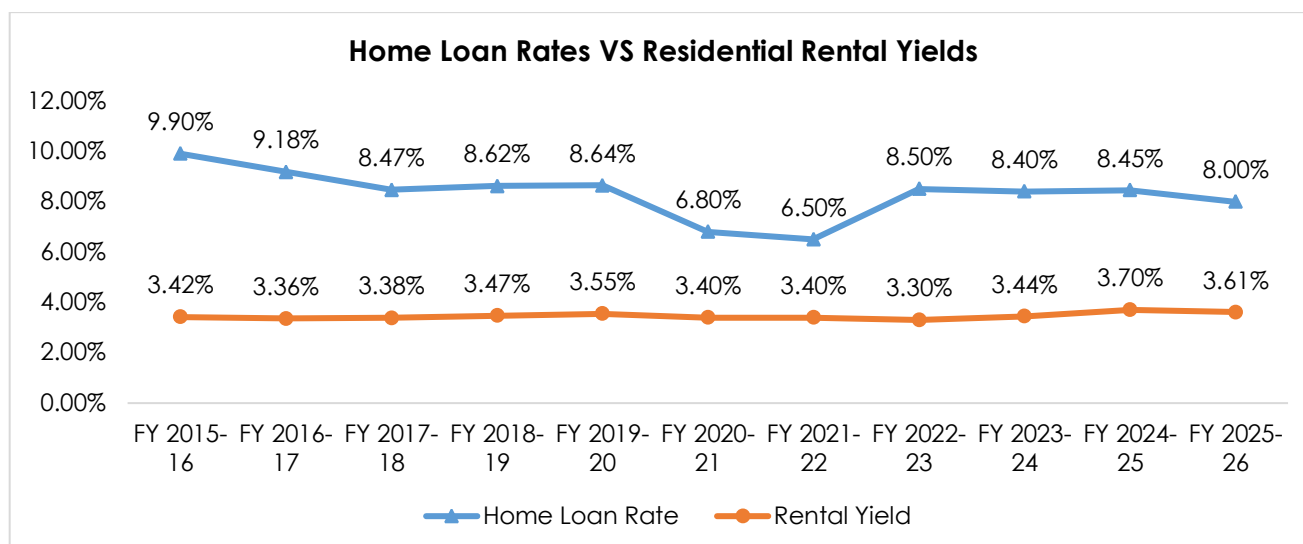
Source: : HDFC, Investor Presentation (Q4, FINANCIAL Year 2023)

Note: All the figures in the above graph are as per Financial Year (FY)

Home Loan Rates and Growth in Home Loan Penetration

The RBI's latest repo rate cut in June 2025 is by 50 basis points to 5.50%, which will boost home loan demand, making property purchases more facilitative. Stable home loan rates amid rising housing prices offer relief to buyers and support positive consumer sentiment. Despite rising property prices, rental yields have seen range-bound, while the net cost of homeownership rose in Fiscal 2023 compared to Fiscal 2022, Home loan rate has been constant from Fiscal 2022-23 to Fiscal 2024-25 is the range of 8.50% and is estimated to reduce to 8.00% in Fiscal 2025F-26F. Interest rate for housing loans has not shown much influence on rental yields in India.

Home loan rates and residential rental yields



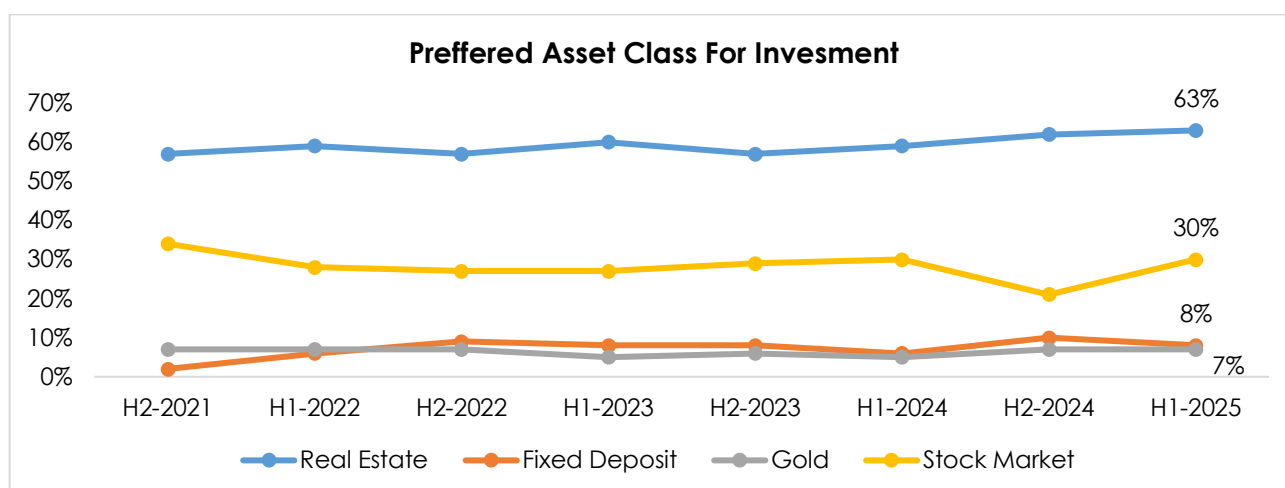
Source: Information published by various Nationalised Banks, Anarock Research

Note: All the figures in the above graph are as per Financial Year (FY)

CONSUMER PREFERENCE IN TERMS OF PREFERRED ASSET CLASS FOR INVESTMENT AND PREFERRED CONSTRUCTION STAGE OF PROPERTY

As per Anarock's Home Buyer sentiment survey of H1-2025, real estate remains the top investment choice for 63.00% of buyers, followed by stocks at 30.00%. Gold, despite price rises, is the least preferred, favoured by only 7.00%.

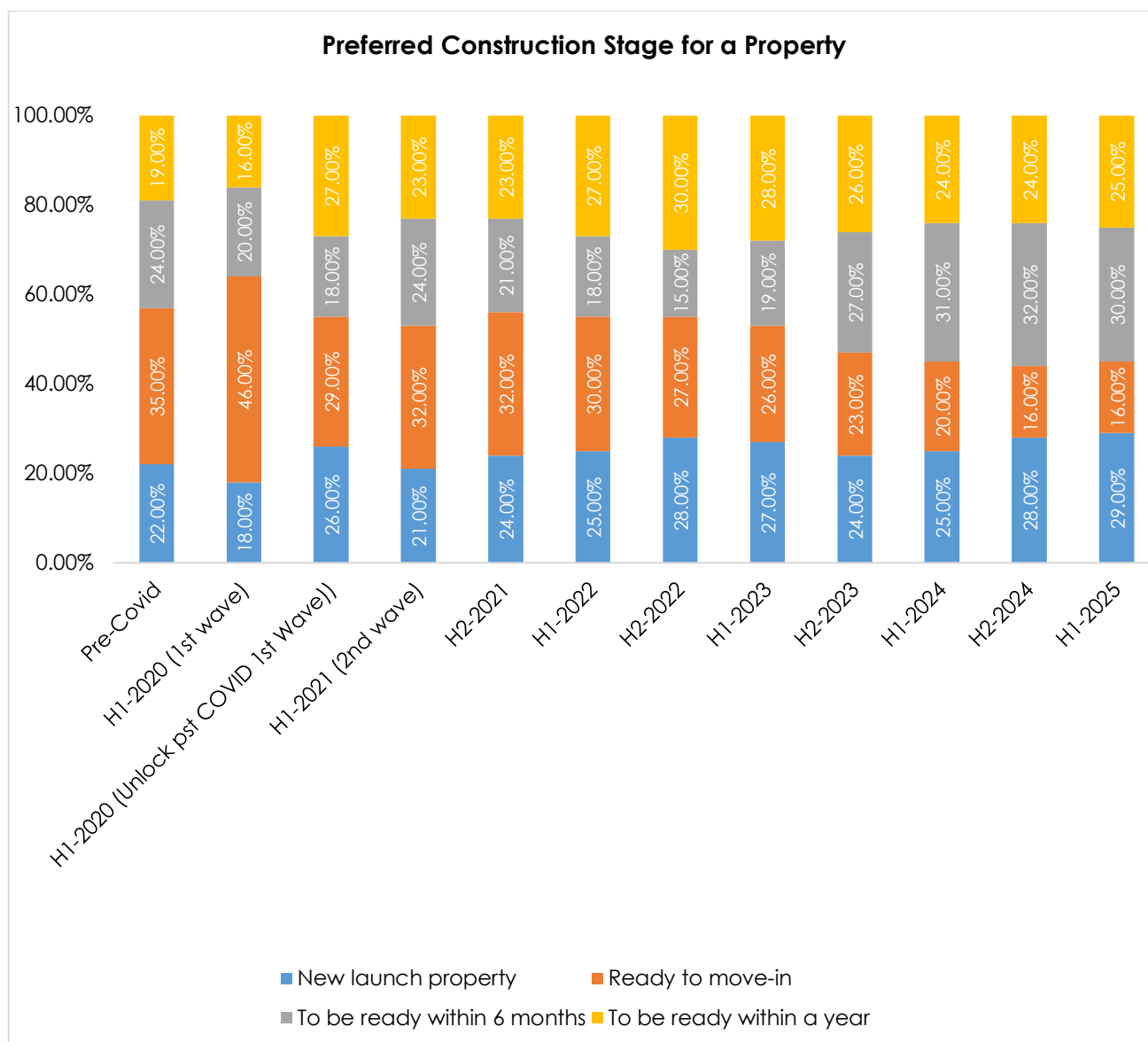
Preferred asset class for investment



Source: Anarock Homebuyer Sentiment Survey

Buyers' preference for ready homes has dropped compared to results of survey done in earlier years, while preference to buy at the new launch stage has remained largely unchanged. This shift is driven by larger, reliable developers increasing new home supply, restoring buyer confidence despite past delays by smaller developers.

Preferred construction stage for a property



Source: Anarock Homebuyer Sentiment Survey

Note: All the figures in the above graph are as per Calendar Year (CY)

INDIA RESIDENTIAL REAL ESTATE OVERVIEW

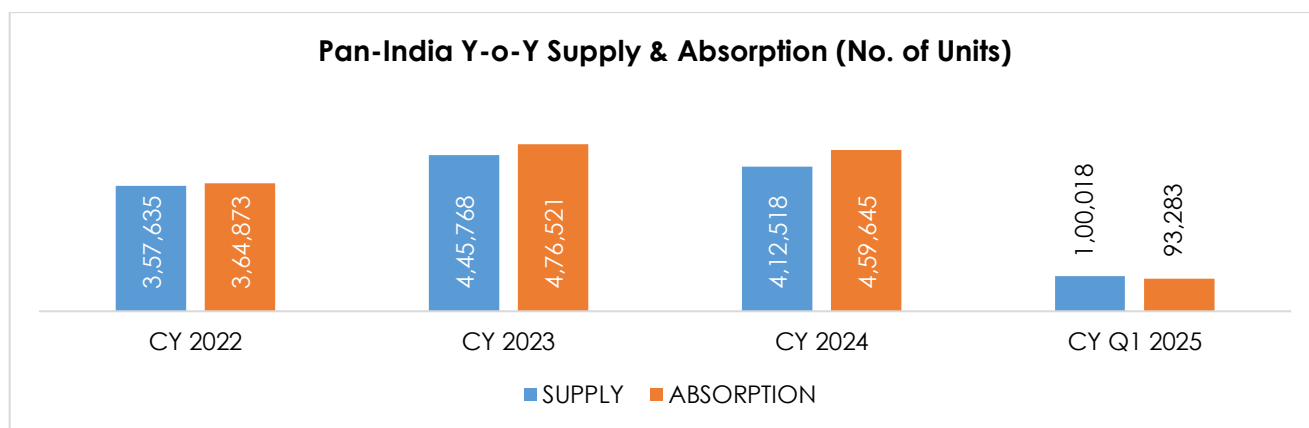
INDIA RESIDENTIAL REAL ESTATE TRENDS –2022 to Q1 2025

For the period 2022 to 2023, Indian residential real estate saw robust growth where supply increased by 24.64% while absorption has grown by 30.60% on account of post-COVID recovery and market confidence.

From 2023 to 2024, there was a slight moderation in momentum, likely influenced by macroeconomic challenges.

The overall growth from 2022 to 2024 remains strong, with supply rising by 15.35% and absorption by 25.97%. This upward trajectory highlights a stable demand-supply dynamic and a steadily increasing buyer interest across key markets. Q1 2025 trends also indicate resilience and healthy pipeline.

Supply and absorption trends pan India (Top Seven Indian Markets combined) from 2022 – Q1 2025 (in units)



Source: Anarock Research

Note: All the figures in the above graph are as per Calendar Year (CY)

The following table sets forth Supply Trends and Absorption trends (in million sq. ft.) in PAN India (Top Seven Indian Markets combined) from 2022 – Q1 2025:

Particulars	2022	2023	2024	Q1 2025
Supply (in million sq. ft.) in Saleable Area	426	587	609	159
Absorption (in million sq. ft.) in Saleable Area	444	590	588	126

Source: Anarock Research

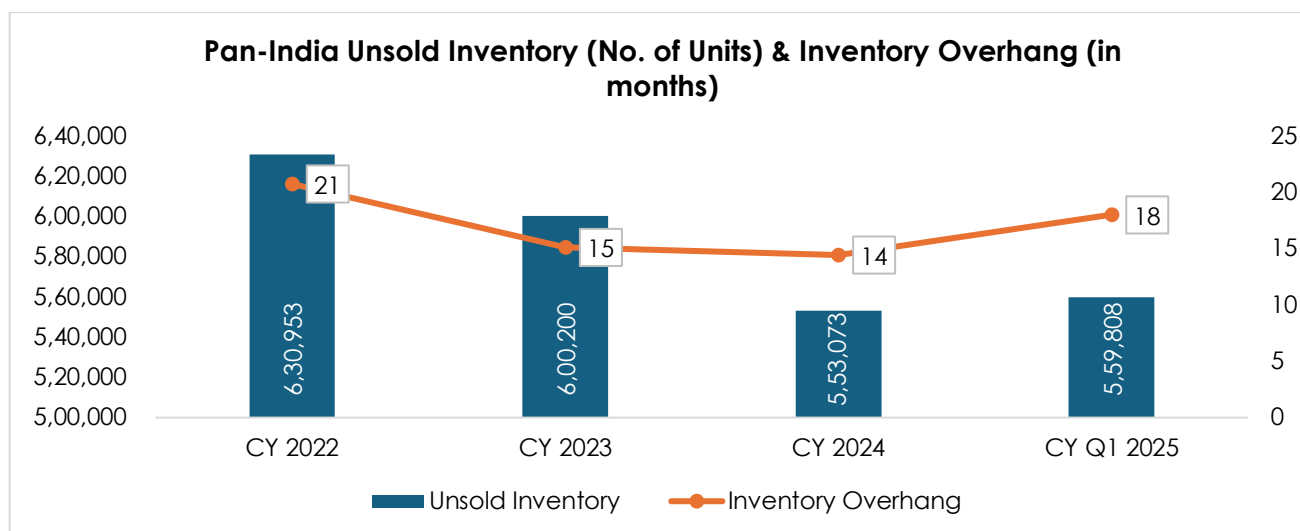
The following table sets forth Supply Trends and Absorption trends (in value terms) in PAN India (Top Seven Indian Markets combined) from 2022 to Q1 2025:

Particulars	2022	2023	2024	Q1 2025
Supply (in billion)	3,058	4,184	5,313	1,544
Absorption (in billion)	3,269	4,876	5,676	1,424

Source: Anarock Research

Pan-India real estate has demonstrated consistent growth, with supply rising from 3.57 million units in 2022 to 4.12 million units in 2024 and absorption from 3.64 million in 2022 to 4.59 million in 2024, while Saleable Area in supply is rising from 426 million sqft in 2022 to 609 million sqft in 2024 and absorption from 444 million sqft in 2022 to 588 million sqft in 2024, mirroring the upward trends in both saleable area (sq. ft.) and value (₹ crores), highlighting sustained demand and developer optimism across major Indian cities.

Unsold inventory and inventory overhang trends pan India (Top Seven Indian Markets combined) from 2022 to Q1 2025



Source: Anarock Research

Notes:

1. All the figures in the above graph are as per Calendar Year (CY)
2. Unsold inventory is the net unsold inventory and does not include stalled developments.

Units absorbed includes primary transactions only i.e. excluding resale transactions.

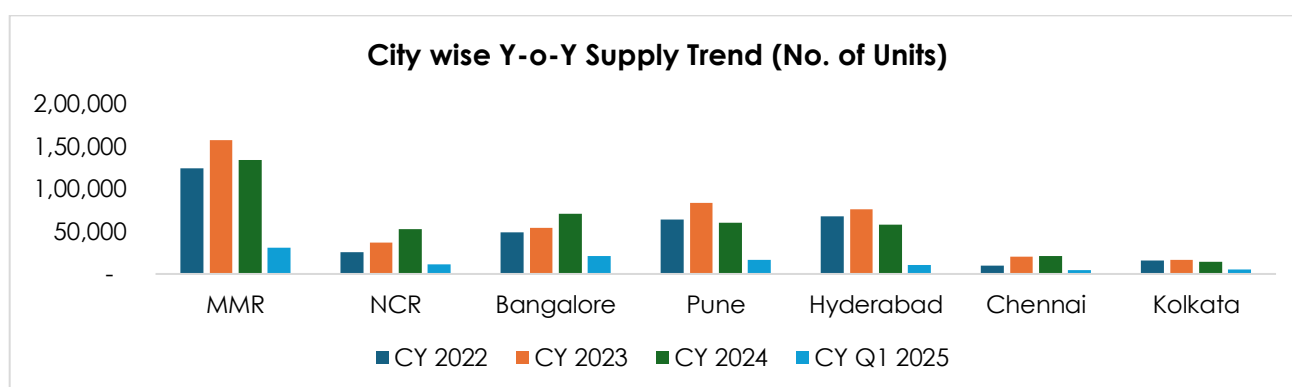
Despite the strong supply, on the back of equally strong absorption, the unsold inventory across the top 7 cities in India has decreased from 21 months to 14 months in 2 years. The inventory overhang has been on a constant decline on the back of higher absorption levels as compared to supply. 2024 observed the lowest inventory overhang at 14 months, observed since 2020. In Q1 2025, sales were below the typical quarterly average, while supply remained in line with the usual trend, resulting in an 18-month inventory overhang moving up from 14-months.

TOP SEVEN CITIES – SUPPLY, ABSORPTION AND UNSOLD INVENTORY TRENDS – 2022 TO Q1 2025

City-wise Y-o-Y Supply Trend (no of units) – 2022 to Q1 2025

For the period 2022 to Q1 2025, MMR has the maximum share among all cities with an average of 34.01%, while Pune has an average share of about 17.13%. MMR & Pune when combined represent more than half of the supply of units among top 7 cities, illustrating the vast size of the market. Developers active in these two cities are beneficiaries of high level of real estate activity in these cities.

Year-on-year supply trend in the Top Seven Indian Markets (in units)



Source: Anarock Research

Note: All the figures in the above graph are as per Calendar Year (CY)

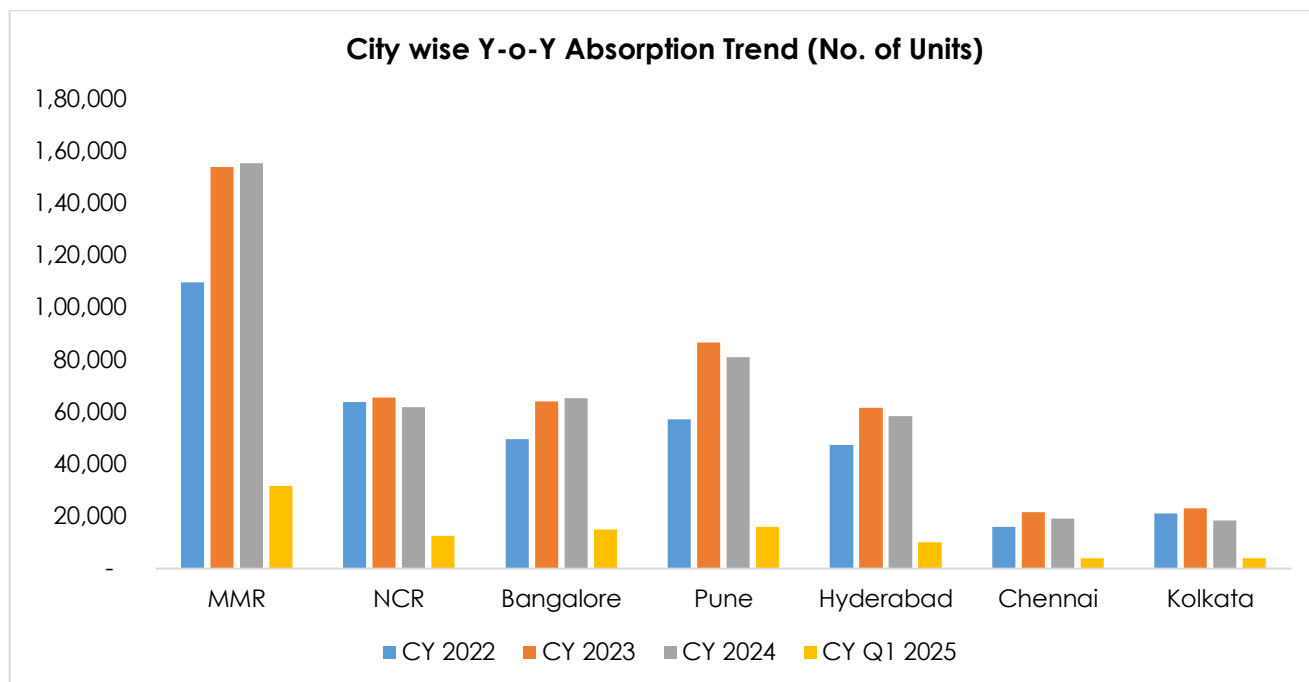
Table: Share of supply among top 7 cities

Year	MMR	NCR	Bangalore	Pune	Hyderabad	Chennai	Kolkata
2022 to Q1 2025	34.01%	9.59%	14.85%	17.13%	16.18%	4.24%	3.99%

Source: Anarock Research

City-wise Y-o-Y Absorption Trend (no of units) – 2022 to Q1 2025

Year-on-year absorption trend in the Top Seven Indian Markets (in units)



Source: Anarock Research

Note: All the figures in the above graph are as per Calendar Year (CY)

For the period 2022 – Q1 2025, on average MMR has been contributing to approx. 32.31% of the total absorption, while Pune has an average share of about 17.29%. MMR & Pune, when combined, show almost half of sales among top 7 cities, thus demonstrating strong demand for houses & buyers' confidence about both affordability & quality of supply brought out into the market.

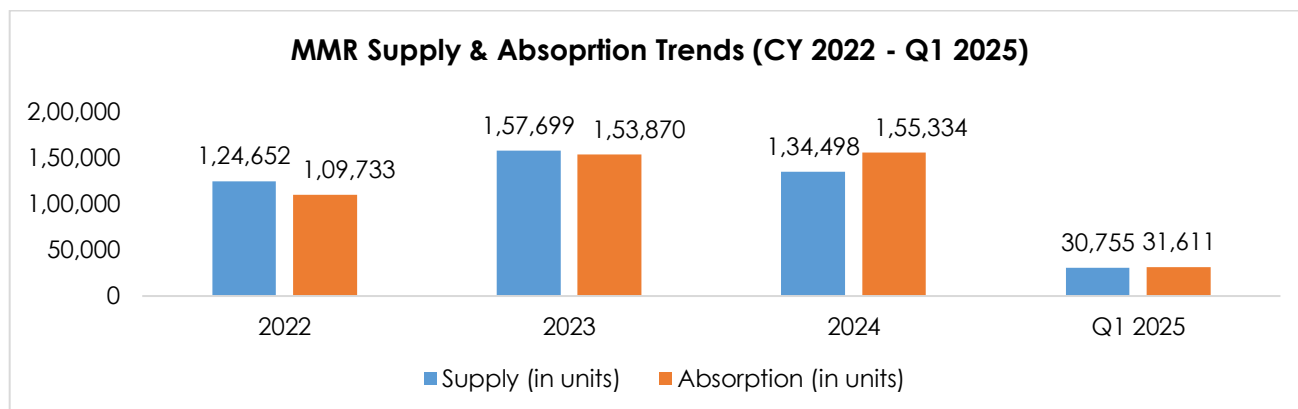
Table: Share of Absorption among top 7 cities

Year	MMR	NCR	Bangalore	Pune	Hyderabad	Chennai	Kolkata
2022 to Q1 20245	32.31%	14.61%	13.89%	17.29%	12.75%	4.37%	4.77%

Source: Anarock Research

City-wise Y-o-Y Unsold Inventory Trend (no of units) – 2022 to Q1 2025

Year-on-year unsold inventory trend in the Top Seven Indian Markets (in units)



Source: Anarock Research

Note: All the figures in the above graph are as per Calendar Year (CY)

For the period 2022 to Q1 2025, Given that MMR and Pune make up roughly 50% of supply and sales in the top 7 cities, their unsold inventory share is proportionally higher. On an average MMR has been contributing to approx. 32.46% of the total unsold inventory, while NCR has an average share of about 16.59%. MMR & Pune combined show a lower or equal share of

unsold inventory when compared to their share in supply & absorption, thus illustrating their better relative position in terms of performance among top 7 cities.

Table: Share of Unsold Inventory among top 7 cities

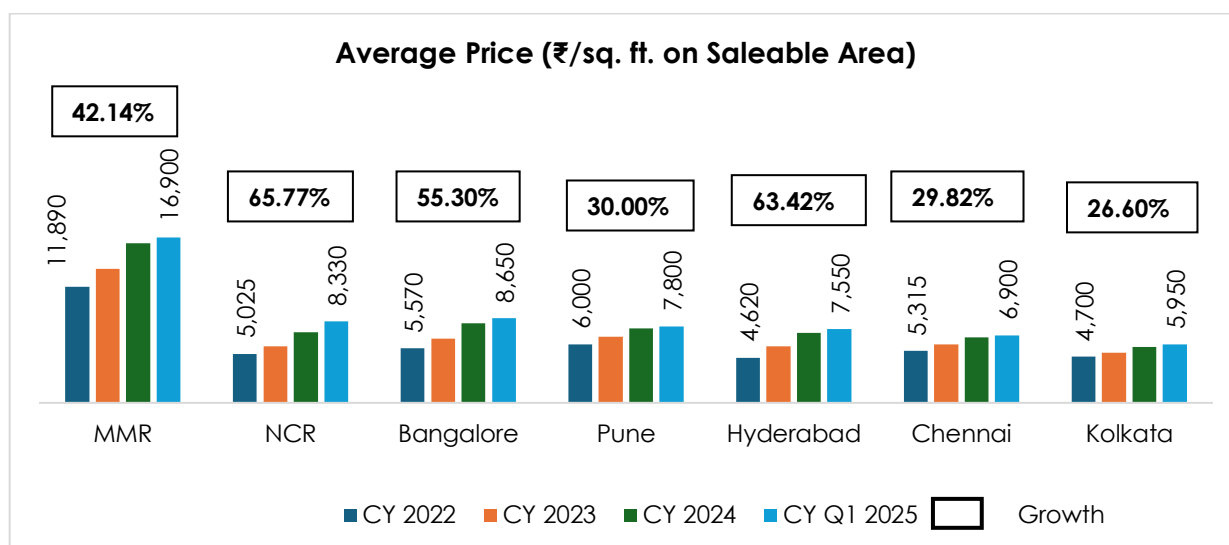
Year	MMR	NCR	Bangalore	Pune	Hyderabad	Chennai	Kolkata
2022 to Q1 2025	32.46%	16.59%	9.18%	15.68%	16.08%	4.80%	5.21%

Source: Anarock Research

CAPITAL PRICING TRENDS IN TOP SEVEN INDIAN MARKETS – 2022 TO Q1 2025

For a period from 2022 – Q1 2025, the capital prices have shown significant upward trajectory across all top 7 cities. Specifically, Bangalore, Hyderabad, MMR and NCR have observed capital value increase beyond 40.00%. While Kolkata has shown least appreciation of 26.60% for the same period.

Average base selling price trend across the Top Seven Indian Markets



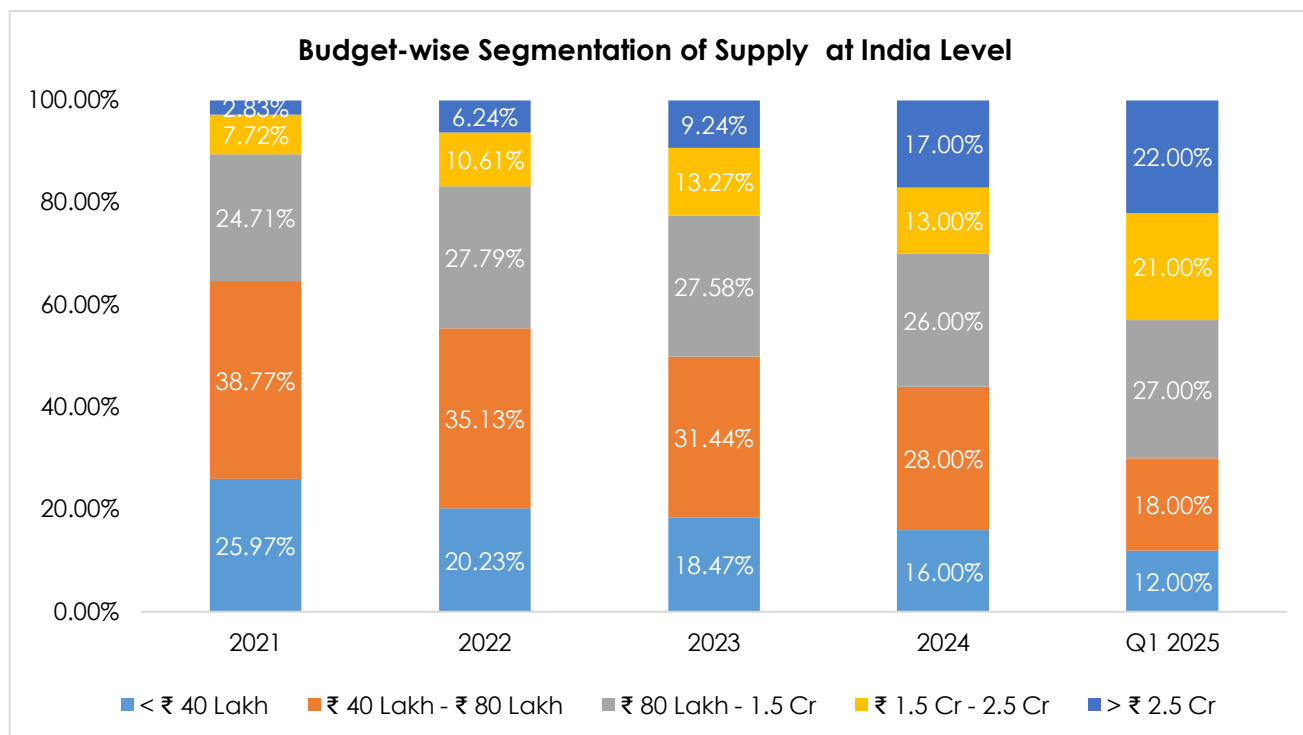
Source: Anarock Research

Note: All the figures in the above graph are as per Calendar Year (CY)

Robust supply & sales, lowering unsold inventory & simultaneously price rise have been the three major observations for residential real estate in the last 3 years.

BUDGET WISE SEGMENTATION OF SUPPLY AT INDIA LEVEL

Budget-wise segmentation of supply at India level



Source: Anarock Research

Note: All the figures in the above graph are as per Calendar Year (CY)

Note: Affordable - < ₹ 40 Lakh, Mid Segment - ₹ 40 Lakh - ₹ 80 Lakh, High-end segment - ₹ 80 Lakh - ₹ 1.50 Cr, Luxury housing - ₹ 1.5 Cr - ₹ 2.5 Cr, Ultra Luxury - > ₹ 2.5 Cr segment

The supply for luxury housing, particularly in the > ₹ 2.5 Cr segment, has seen significant growth, almost quadrupling from 6.24% in 2022 to 22.00% in Q1 2025. Similarly, the ₹ 1.5 Cr - ₹ 2.5 Cr segment grew from 10.61% to 21.00%. The significant shift from affordable to luxury housing in India can be attributed to a combination of macroeconomic, behavioural, and structural factors. Post-pandemic demand for larger homes has been a key driver, as remote and hybrid work models led professionals to prioritize spacious residences, reducing reliance on rented accommodation and increasing homeownership for long-term asset appreciation. Rising affordability has also played a crucial role, supported by India's robust GDP growth. This increase in supply reflects the market's demand for houses in luxury & high-end segments, possibly due to increased affluence & increased affordability.

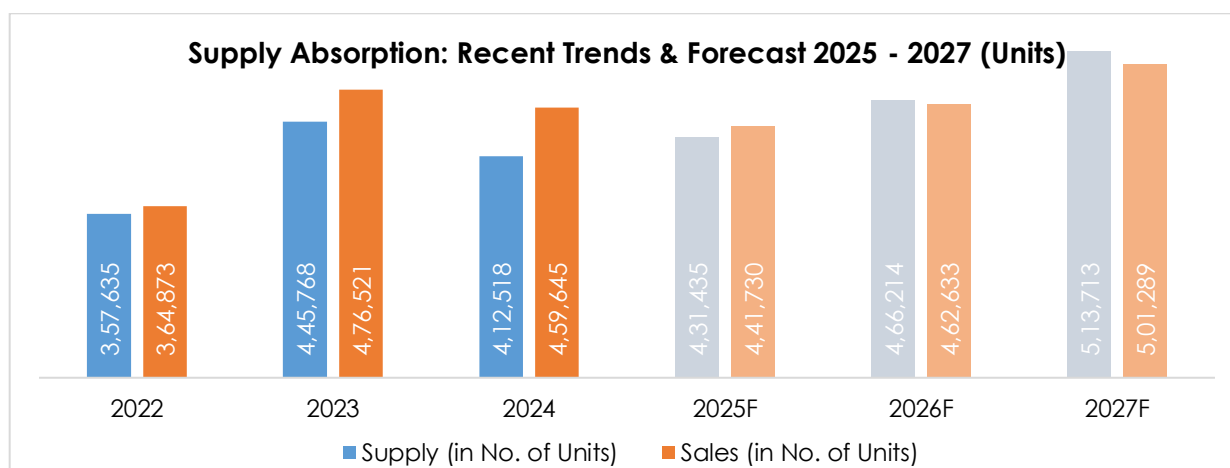
Shift from Affordable to Luxury: The data suggests a shift in supply composition, from affordable and mid-segment housing & towards luxury housing. The share of affordable housing (< ₹ 40 Lakh) has dropped to 12.00%, while the share of housing below 40-80 lac has dropped to almost half from 2022 to Q1 2025.

Supply in ₹ 80 Lakh - ₹ 1.5 Cr remains stable, indicating consistent demand for this price range.

PAN INDIA (TOP SEVEN CITIES) – SUPPLY, DEMAND AND PRICE FORECAST & OUTLOOK FROM 2025 TO 2027

The following graph sets forth the supply and absorption outlook for PAN India (Top 7 Cities combined) from 2025F to 2027F:

Supply outlook for PAN India (Top 7 Cities combined) from 2025 to 2027



Source: Anarock Research

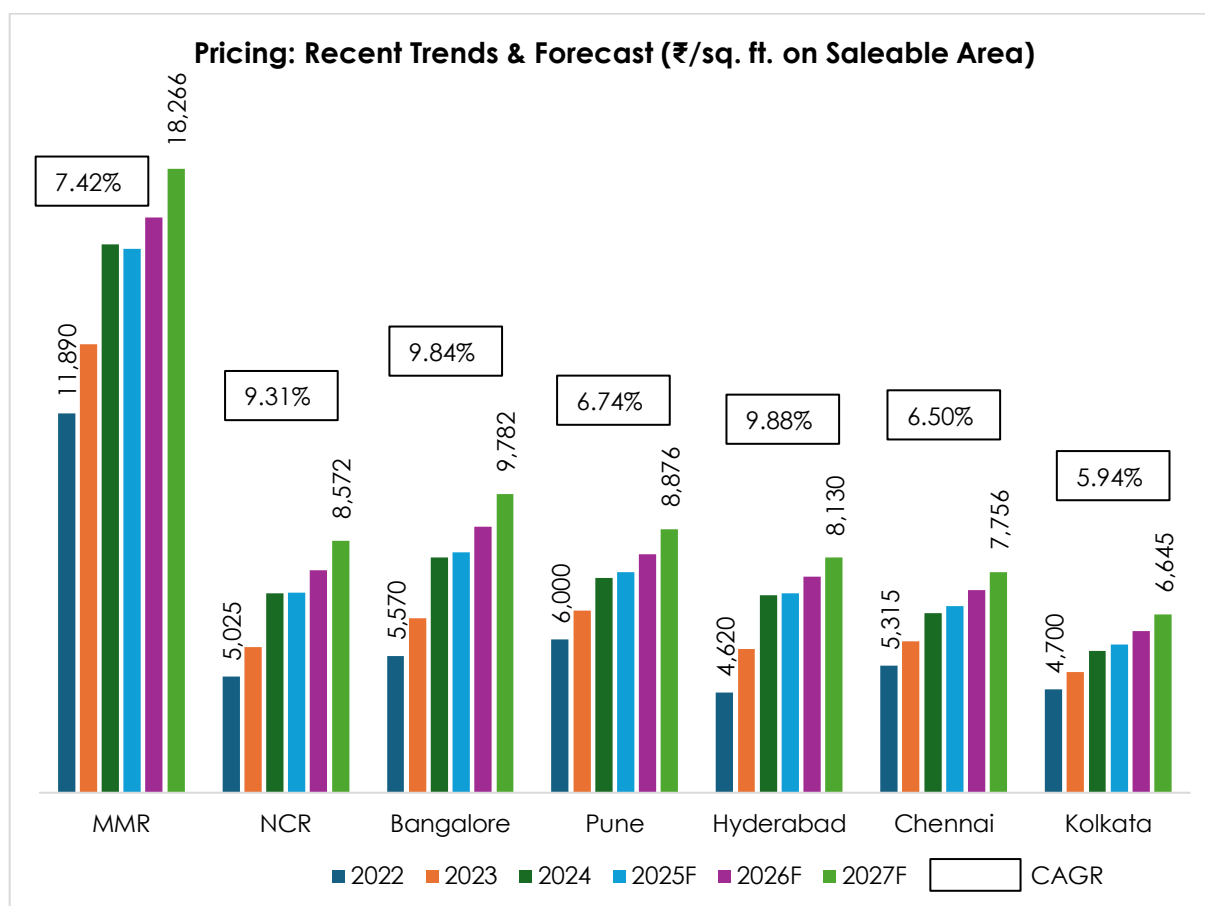
Note: All the figures in the above graph are as per Calendar Year (CY)

Supply Forecast: Between 2022 to 2024, housing launches rose significantly, with 2024 seeing a 15.35% increase over 2022. Anarock projects a gradual rise in launches from 2025 to 2027.

Absorption Forecast: From 2022 to 2024, annual housing absorption across India's top 7 cities rose significantly, with a 25.97% increase in 2024 over 2022. Anarock anticipates a gradual rise in absorption through 2027.

Pricing Forecast: Anarock estimates that the pricing for Top 7 Cities in India is estimated to increase gradually following current trend till 2027. Residential prices in MMR and Pune are projected to witness steady growth between 2025F and 2027F, with estimated CAGRs of 4.12% and 4.61%, respectively.

Pricing forecast for PAN India (Top 7 Cities combined) from 2025 to 2027



Note: All the figures in the above graph are as per Calendar Year (CY)

Note:

For forecasting exercise, broadly following parameters are considered:

- Bottom-up approach is applied while preparing the forecasting wherein city level forecasts are prepared and then totalled up to derive the India level numbers.
- City wise CAGR witnessed is past 5-6 years, both in terms of supply, absorption and pricing is considered
- City level overhang is considered to project the future supply trend
- Risk appetite and financial stability among universe of the developers who represent the city as a whole, i.e., major contributors to the supply and sales witnessed in each city.
- State level policies announced which may impact the real estate activities in those cities are considered.
- Quality of projects, product offerings and alignment to customer preference for project launched in the recent past are considered while estimating the absorption forecast.

As an industry expert, typically we re-visit the forecast numbers on quarterly basis, in order to encompass any unforeseen situation that may have occurred in past quarter.

Accuracy of forecast is subjected to unforeseen situations and circumstances, especially for events having unpredictable nature like that of a pandemic, which will have impact on market performance. Also, the projections may be re-visited from time to time, in order to validate the projected performance of the remaining quarters basis the performance of preceding quarters.

In addition to the above, the following factors were duly considered in the three-year forecast due to their significant influence.

- The total resilient ticket size of residential units that are more acceptable to the market.
- The timing of infrastructure project completion is aligned with the likely urban local body schedules.
- Prolong the redevelopment negotiation cycle
- Prolong the environment clearance process

ADVANTAGES OF MULTI-ASSET DEVELOPERS

- Multi Asset developers are those who develop more than one real estate asset class and/or retain income yielding asset over a long term. Such developers typically develop and sell residential, commercial & retail as strata sale model, also develop and retain commercial & retail as lease model, and hold choice of selling income yielding assets at appropriate time to PE funds or REIT's or a Family office.
- Being a multi-asset developer provides a strategic edge in an evolving real estate market. Unlike pure residential developers, multi-asset players benefit from diversified revenue streams across residential, retail, commercial, hospitality and mixed-use projects. This diversification reduces dependence on the cyclical nature of any one real estate asset segment, creating greater resilience during market downturns.
- Retail and commercial assets with steady income streams provide stable, recurring cash flows that enhance liquidity and strengthen the developer's capacity to fund large projects, including redevelopment. Simultaneously, by developing residential projects that enable participation in growth cycles and offer quicker monetization of assets.
- This combination not only enhances financial stability but also builds in greater confidence among lenders, investors, and customers, as the developer is seen as less exposed to single-segment risks. Developers like Runwal Developers Limited, Oberoi Realty, Lodha Group, DLF, Brigade Group, Prestige Group and others with a strong presence in both retail & commercial (income-generating asset) in addition to residential, are well-positioned to leverage this advantage. Such a model places them ahead of many single-segment developers, enabling them to take on complex projects, attract strategic partnerships, and unlock long-term value creation.

MUMBAI METROPOLITAN REGION (MMR) RESIDENTIAL OVERVIEW

DEMAND DRIVERS FOR REAL ESTATE IN MMR

Mumbai, India's commercial and financial capital, host key institutions BSE, NSE, RBI and LIC and contributes 6-7% of the nation's GDP and a third of its tax revenue. It is home to the highest number of HNIs in India and major conglomerates such as TATA, Reliance, Birla and Godrej. The city's economy is diverse, spanning BFSI, IT/ITS, engineering, logistics and media, making it the country's entertainment hub as well. Mumbai drives over half of India's foreign trade, supported by JNPA, one of India's largest ports. Its real estate market is among the largest in the country, encompassing Mumbai city, Mumbai suburbs, Thane, Navi Mumbai, Panvel region and other urban centers of MMR.

Employment Generation:

MMR serves as a key employment engine for both organized and unorganized sectors, driving housing demand across the region. With a diverse industrial base and thriving small and medium enterprises. MMR generates job across the value chain. The rise of Global Capacity Center (GCCs) is further boosting skilled employment. Office space expansion in city and suburban areas directly influences residential demand in region.

Availability of Social Infrastructure:

Locations in Mumbai and surrounding areas provide one of the best healthcare in the country, the best education opportunities, retail, and recreational infrastructure. These aspects increase the quality of life & contribute to Housing demand.

Migration from Greater Mumbai to Suburbs and Peripheries of MMR:

Mumbai's island city is now witnessing population decline, while suburbs and extended areas like Thane and Panvel are growing. The island city continues to have demand for luxury housing. This shift reflects rising housing demand in these regions, driven by better affordability and improved infrastructure. Mid-range demand dominates in suburbs and extended suburbs, corresponding to demand from the growing middle class of the society

MMR Specific Government Policy:

DCPR 2034 has facilitated real estate growth by revising FSI norms, and incentivizing slum rehabilitation, cluster redevelopment, and IT Park and introducing of TOD (Transit-oriented development).

SNAPSHOT OF EXISTING AND UPCOMING INFRASTRUCTURE IN MMR

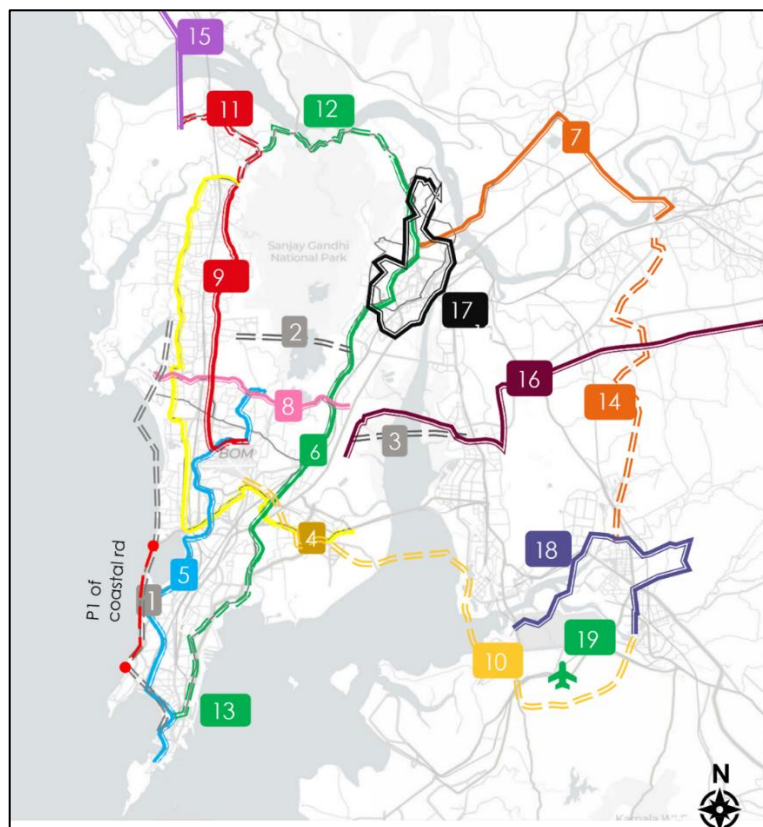
Several infrastructure projects are underway in Greater Mumbai and MMR so as to achieve long-term sustainability and increase the carrying capacity of the city's transportation networks and thus improve traffic and transportation capacity in Mumbai Metropolitan Region both capacity-wise and quality-wise. Infrastructure development makes new and far off regions connected with work districts and with public utilities in place make them liveable and viable for housing. Enhancing liveability in newer areas and enhanced quality of life in areas is driving price appreciation and robust sales. Some of the major projects are listed below.



Sr. No.	Existing Infrastructure
1	Western Express Highway
2	Eastern Express Highway
3	Eastern Freeway
4	JVLR (Jogeshwari Vikhroli Link Road)
5	SCLR (Santacruz Chembur Link Road)
6	Ghodbunder Road
7	Sion Panvel Highway
8	Thane Belapur Road
9	Western Line (Suburban Railway)
10	Central Line (Suburban Railway)
11	Harbour Line (Suburban Railway)
12	Trans - Harbour Line (Suburban Railway)
13	Monorail Line 1
14	Blue Line 1 (Metro) (Versova to Ghatkopar)
15	Chhatrapati Shivaji Maharaj International Airport
16	Atul Setu/Mumbai Trans Harbour Link
17	Costal Road Phase 1
18	Yellow Line (Line 2A) Metro
19	Red Line (Line 7) Metro

Base Map: Google Maps, Anarock Research

Proposed & Upcoming Key Infrastructure Projects in Mumbai



Base Map: Google Maps, Anarock Research

Sr. No.	Project	Location/Corridor	Completion Year
1	Coastal Road	Kandivali – Marine Lines (Phase 1 operational highlighted in red)	Phase 1 completed 2024
2	Goregaon Mulund Link Road	Goregaon – Mulund	2025

Sr. No.	Project	Location/Corridor	Completion Year
3	Kopar Khairane-Ghansoli Bridge	Kopar Khairane – Ghansoli	2025
4	Metro Yellow line 2	Dahisar – Andheri West – Mankhurd	2026 (2A – Partially Operational)
5	Metro Aqua Line 3	Colaba – Bandra – SEEPZ	2024 (Partially Operational)
6	Metro Green Line 4	Wadala – Kasarvadavali – Gaimukh	2025
7	Metro Orange Line 5	Thane – Bhiwandi – Kalyan	2025
8	Metro Pink Line 6	Lokhandwala – Jogeshwari – Kanjurmarg	2026
9	Metro Red Line 7	Dahisar – Andheri – CSMIA T1	2024 (Partially Operational)
10	Metro Gold Line 8	CSMIA T2 – NMIA	2026
11	Metro Red Line 9	Dahisar – Mira Bhayandar	2025
12	Metro Green Line 10	Gaimukh – Shivaji Chowk (Mira Road)	2027
13	Metro Green Line 11	Wadala – CSMT	2030
14	Metro Orange Line 12	Kalyan – Dombivali – Taloja	2027
15	Metro Purple Line 13	Shivaji Chowk (Mira Road) – Virar	2025
16	Metro Magenta Line 14	Vikhroli - Badlapur	2026
17	Thane Metro	Raila Devi – New Thane (indicative)	2026
18	Navi Mumbai Metro	Belapur – NMIA (indicative)	Partially Operational
19	Navi Mumbai International Airport	Panvel, Navi Mumbai	2025

Source: www.mmrc.com

Mumbai Metro Network (Underground + Elevated): The Mumbai Metro is the fourth longest operational metro network in India with an operational length of approximately 68.5 km and Under under-construction length of approximately 159 km.

Mumbai Monorail Project: The Mumbai Monorail currently operates a single corridor—the Chembur–Wadala–Jacob Circle line—with a total operational length of approximately 19.5 km

Atal Setu: It connects Sewri in Mumbai to Chirle in Navi Mumbai, spanning 16.5 km, it links Mumbai mainland. It has significantly enhanced real estate prospects in the Panvel region.

Navi Mumbai International Airport: Mumbai will become India’s first city with two airport, once the Navi Mumbai International Airport is operational. The project has already boosted property demand in surrounding areas and is expected to generate over 4 lakh jobs, attracting major real estate developments in Navi Mumbai.

Coastal Road, Mumbai: It is a 29.2 km freeway along Mumbai’s western coast, connecting Marine Lines to Kandivali in two phases. Stretch between Marine Lines and Bandra is operational, balance stretch is set to be operational by 2026.

Thane Borivali Twin Tunnels: Presently there is no direct link between Thane and Borivali. The 23 km Thane-Ghodbunder Road connects NH-3 and NH-8 but takes 1-1.5 hours during peak traffic. A proposed twin-tube tunnel under Sanjay Gandhi National Park will cut the distance by 12 km, reducing the travel time significantly.

High-growth sub-markets such as Worli, Andheri, Malad, Kanjurmarg, Bandra and Thane in the MMR as well as Pune, Maharashtra will benefit from ongoing infrastructure upgrades such as the Mumbai Metro project, the Coastal Road, the Mumbai Trans-Harbour Link and the Navi Mumbai International Airport. These high-density and infrastructure-rich locations propose to offer faster monetization, better connectivity and superior long-term value

DILEANATION OF RESIDENTIAL MICRO-MARKETS OF MMR

The MMR can be broadly divided into seven different micro-markets based on geography:

Residential micro-markets of MMR



Residential Micro Market of MMR

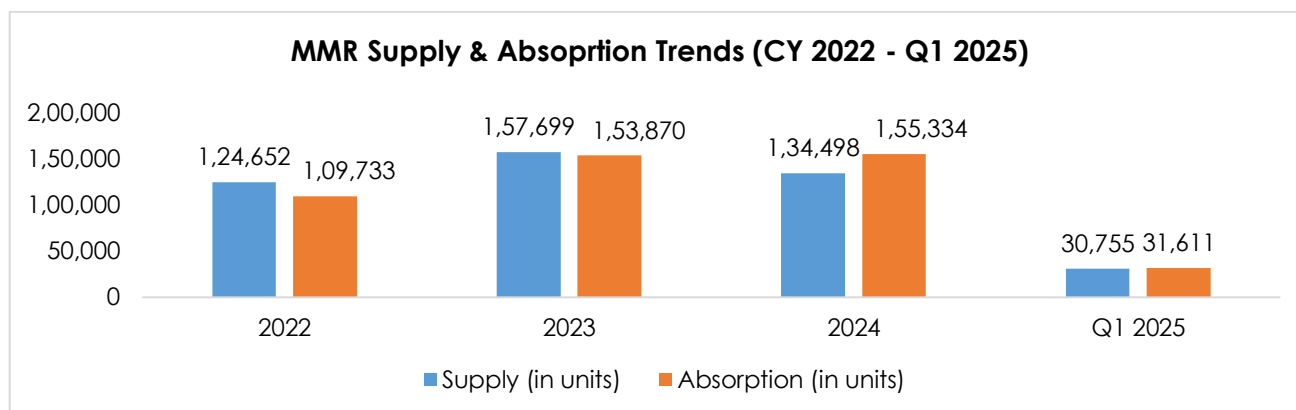
1. South & Central Mumbai
2. Western Suburbs
3. Eastern Suburbs
4. Thane
5. Navi Mumbai
6. Extended Eastern Suburbs
7. Extended Western Suburbs

Source: Anarock Research

Sr. No.	Micro-market	Key Locations	Micro-market Characteristics
1	South & Central Mumbai	South Mumbai includes Cuffe Parade, Colaba, Malabar Hill; Central Mumbai includes Worli, Lower Parel, Prabhadevi, Dadar, Parel, Mahalaxmi, Byculla	The most premium micro-market with the costliest residential real estate. Lesser launches, predominantly redevelopment.
2	Western Suburbs	Bandra, Khar, Andheri, Jogeshwari, Vile Parle, Goregaon, Malad, Kandivali, Borivali	Established residential suburbs with the coastal line on its west and Airport at its east. Trades at a premium than eastern suburbs. Dominated by redevelopment projects.
3	Eastern Suburbs	Kurla, Powai, LBS Marg, Ghatkopar, Vikhroli, Mulund, Sion, Bhandup, Sewri, Wadala	Developed residential suburbs. Many office developments at walking distance of the residential developments
4	Thane	Thane, Ghodbunder Road, Wagle Estate	Established Residential node catering to Mid income categories.
5	Navi Mumbai	Vashi, Airoli, Panvel, Belapur, Rabale, Mahape, Nerul, Seawoods, Turbhe, Ghansoli, Sanpada, Kharghar	Erstwhile Industrial belt converted to office and residential development. Affordable real estate compared with Mumbai, holds potential to cater to Mumbai's growing demand for residential, commercial, industrial segments
6	Extended Eastern Suburbs	Dombivali, Kalyan, Asangaon, Badlapur, Titwala, Karjat	Newly developed residential townships. Micro-market for affordable housing, mid-range housing. Improving infrastructure
7	Extended Western Suburbs	Vasai, Virar, Mira Road, Bhayander, Naigaon	Newly developed residential townships. Micro-market for affordable housing, Improving infrastructure

MMR LEVEL – SUPPLY & ABSORPTION ANALYSIS, UNSOLD INVENTORY & INVENTORY OVERHANG – 2022 TO Q1 2025

Supply and absorption trends (in units) in the MMR from 2022 to 2025



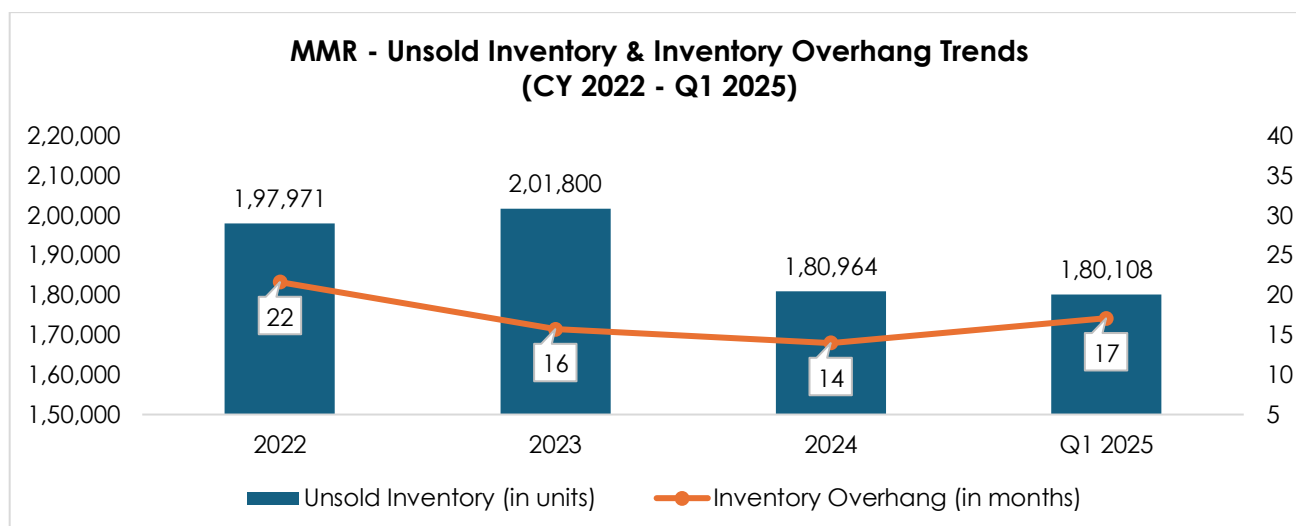
Source: Anarock Research

Note: All the figures in the above graph are as per Calendar Year (CY)

Supply and Absorption Analysis

From 2022 to 2024, the supply CAGR is 3.87% and the absorption CAGR is 18.98%, indicating a robust demand.

Unsold inventory and inventory overhang (in months) trends in the MMR from 2022 to Q1 2025



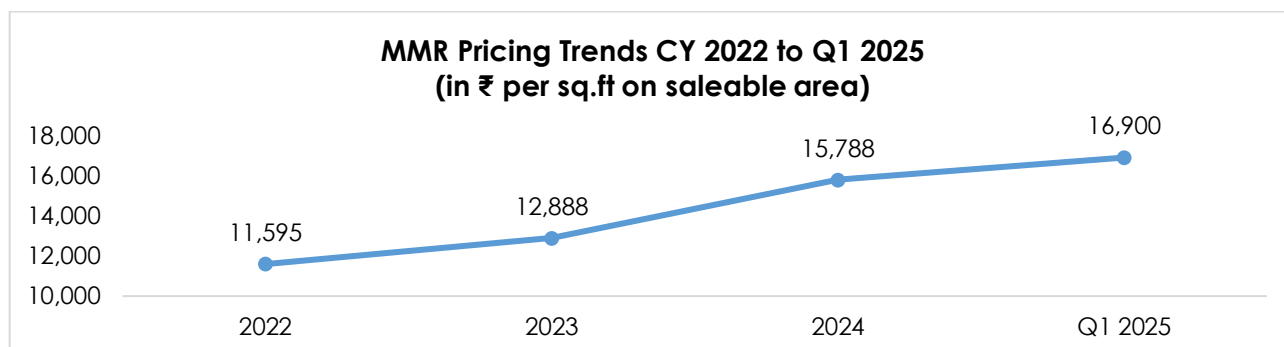
Source: Anarock Research

Note: All the figures in the above graph are as per Calendar Year (CY)

Unsold Inventory

The overall unsold inventory and overhang months saw a steady drop, demonstrating sustainable demand.

MMR pricing trends 2022 TO Q1 2025



Source: Anarock Research

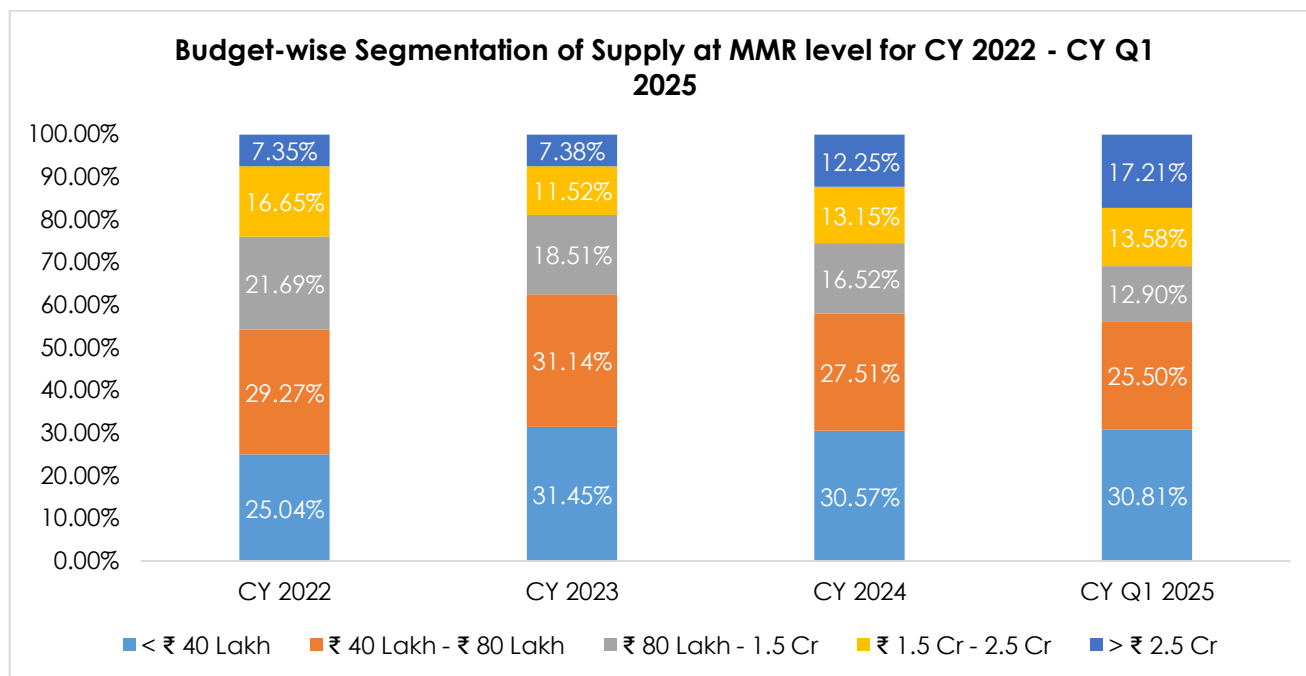
Note: All the figures in the above graph are as per Calendar Year (CY)

Capital Value Movement

From 2022 to 2024, capital price CAGR is 16.69% for MMR, stating that the price growth and simultaneously robust sales demonstrate strong demand from the market.

MMR SUPPLY – BUDGET WISE SEGMENTATION FROM 2022 TO Q1 2025

Budget-wise segmentation of supply at MMR level for 2022 TO Q1 2025



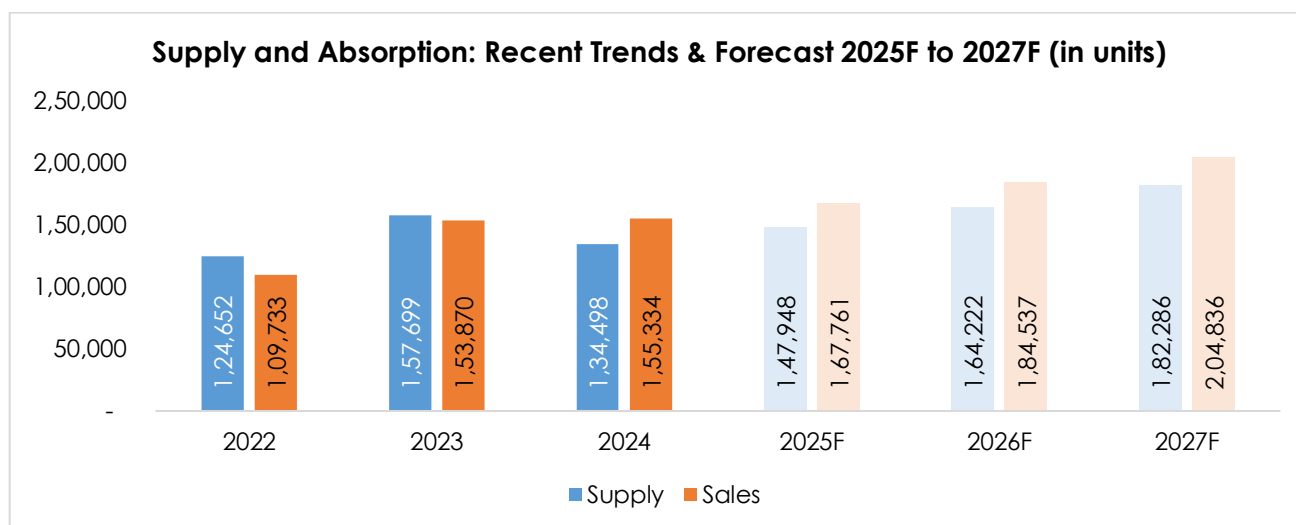
Source: Anarock Research

Note: All the figures in the above graph are as per Calendar Year (CY)

The supply for luxury housing, particularly in the > ₹ 2.5 Cr segment, has seen significant growth, from 7.35% in 2022 to 17.21% in Q1 2025. Similarly, the ₹ 1.5 Cr - ₹ 2.5 Cr segment has been stagnant from 16.65% to 13.58%. Ultra Luxury Housing, Luxury Housing and high-end housing in MMR account for 43.69% of the supply, which offers very high revenue realization per residential unit for developers.

MMR – SUPPLY, DEMAND AND PRICE FORECAST & OUTLOOK FROM 2025 TO 2027

Supply and Absorption outlook for MMR from 2025F to 2027F



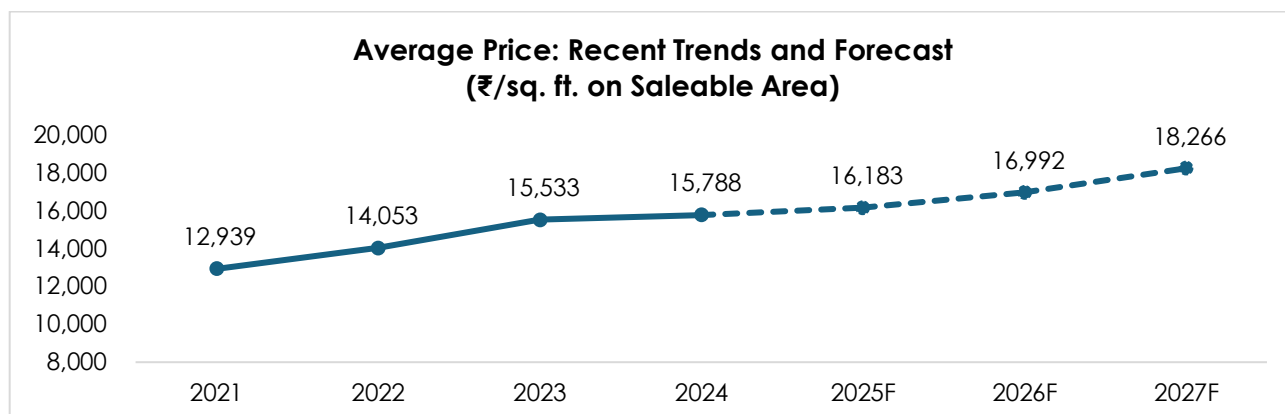
Source: Anarock Research

Note: All the figures in the above graph are as per Calendar Year (CY)

Supply Forecast: On the back of significant new supply coupled with price rise in the 2022-24 period, 2025 is likely to continue to witness a marginal growth in supply, followed by an increase in 2026 & 2027

Absorption Forecast: Absorption is likely to be range bound between 1.68 to 2.04 lac units for 2025-2027 and notably it's likely to be more than the supply anticipated for the same period.

Pricing forecast for MMR areas from 2025 to 2027



Source: Anarock Research

Note: All the figures in the above graph are as per Calendar Year (CY)

Pricing Forecast: The MMR has witnessed good absorption levels across the sub-markets. Anarock estimates that the pricing for all the MMR is expected to rise at a reasonable rate for the period 2025 – 2027.

FUNDAMENTAL GROWTH DRIVERS FOR REAL ESTATE

Robust Infrastructure:

Infrastructure development has emerged as an important factor of residential real estate growth in MMR, influencing both buyer preferences and facilitating opening up of “developable” land parcels. Infrastructure development makes new and far off regions connected with work districts and with public utilities in place make them liveable and viable for housing. Enhancing liveability in newer areas and enhanced quality of life in areas is driving price appreciation and robust sales.

Growth of Commercial Real Estate: The growth of the commercial market is a reflection of rise in new job opportunities and is contributing to increased demand for residential housing. As businesses expand and new companies set up operations, more employment opportunities are created, attracting professionals and workers to the area. This influx of people generates a greater need for housing, leading to higher demand for both rental and owned residential properties. In essence, economic growth and job creation serves as a strong catalyst for the expansion of both commercial and residential real estate market.

Regulatory Landscape & Government Initiatives (Maharashtra/MMR-Specific):

Mumbai Development Control and Promotion Regulations (DCPR), 2034- The DCPR 2034 outline the vision and action plan for guiding development within the MCGM area. The regulations include revisions to building by-laws and rationalization of Floor Area Ratios (FARs) based on infrastructure capacity. They also introduce Transit-Oriented Development (TOD) as a planning tool to encourage compact, mixed-use growth around mass transit corridors. These measures aim to align urban development with the evolving needs of Mumbai’s growing population and infrastructure systems.

Regional Planning and Public Sector Development Initiatives: Agencies such as CIDCO and MMRDA continue to implement township-level and node-based planning across parts of Navi Mumbai, Panvel, Kalyan-Dombivli and Palghar. Initiatives under NAINA (Navi Mumbai Airport Influence Notified Area) focus on provision of infrastructure and land pooling for organized housing development.

Integrated Township Policy (ITP): ITP of Maharashtra provides a structured framework to encourage private participation in the development of large-scale, self-contained townships. These townships are expected to comprise residential, commercial, institutional and recreational components, along with necessary physical and social infrastructure. Townships are expected to contribute to decongestion of core urban areas by promoting planned development in peri-urban of MMR.

Slum Rehabilitation Authority (SRA) Guidelines: The SRA governs the redevelopment of notified slum areas. The framework is designed to improve the living conditions of slum dwellers by facilitating the construction of permanent housing through private sector participation, to make available encroached land for its designated land use and to effect social housing without monetary burden on the City Administration.

IT/ ITES Parks Development: Under Regulation 33(13) of DCPR 2034, the IT/ITES Park Scheme is applicable to plots which primarily serve IT/ITES functions, with ancillary commercial uses restricted to 15% of the total built-up area. Such IT Parks

avail FSI up to 5.0, depending on fulfilment of prescribed conditions at an additional premium cost of 50% of ASR values. This is expected to facilitate supply of space to IT, ITES sector in a cost-effective manner.

New Town Development Authority (NTDA) for Mumbai 3.0: The Government of Maharashtra (GoM) has empowered MMRDA as development authority for ‘Karnala-Sai-Chirner New Town (KSC New Town) – Mumbai 3.0’. KSC New Town is set to undergo infrastructure development, organized urban planning, industrial and residential development. Key developments such as IT parks, logistics hubs, fintech zones, are expected to generate employment opportunities, boosting the region’s economy supported by affordable housing. Enhanced connectivity with rest of MMR and systematic urbanization will further improve the quality of life for local communities.

Majhe Ghar—Majha Adhikar (Housing Policy 2025): The policy aims aiding to build 3.50 million affordable homes for EWS and LIG segments by 2030, with a ₹70,000 crore investment from GoM. Key features include:

- A ₹20,000 crore Maha Awas Nidhi Fund for large-scale, rent-to-own and rental projects.
- A ₹2,000 crore incentive for self-redevelopment of aging cooperative societies buildings.
- Digital platforms (State Housing Information Portal (SHIP) + Maha Awas Portal) to streamline processes and enable transparency.
- Green building incentives, single-window clearances, and legal reforms to fast-track development.

Stamp Duty & Document Registration Simplification: GoM and MahaRERA continue to implement capacity building of institutions and digitization of records and process for better transparency and ease of doing business.

Land-Banking & Redevelopment: GoM, through State Housing Policy 2025, is undertaking a land management initiative for State Government owned lands. This will then help in land allocation for social housing and other infrastructure projects. MHADA is undertaking redevelopment of its old layouts through public-private partnerships. A recent example of this being 142-acre Motilal Nagar redevelopment project.

Affordable Housing Near Job Hubs: To support the walk-to-work model and reduce travel strain, the policy mandates 10–30% residential allocation in industrial zones. It also ensures rental housing near hospitals and educational centres through public–private partnerships.

MMR MICRO MARKETS RESIDENTIAL REAL ESTATE OVERVIEW

MMR MICRO MARKETS - SUPPLY & ABSORPTION ANALYSIS, UNSOLD INVENTORY, PRICING – 2022 TO Q1 2025

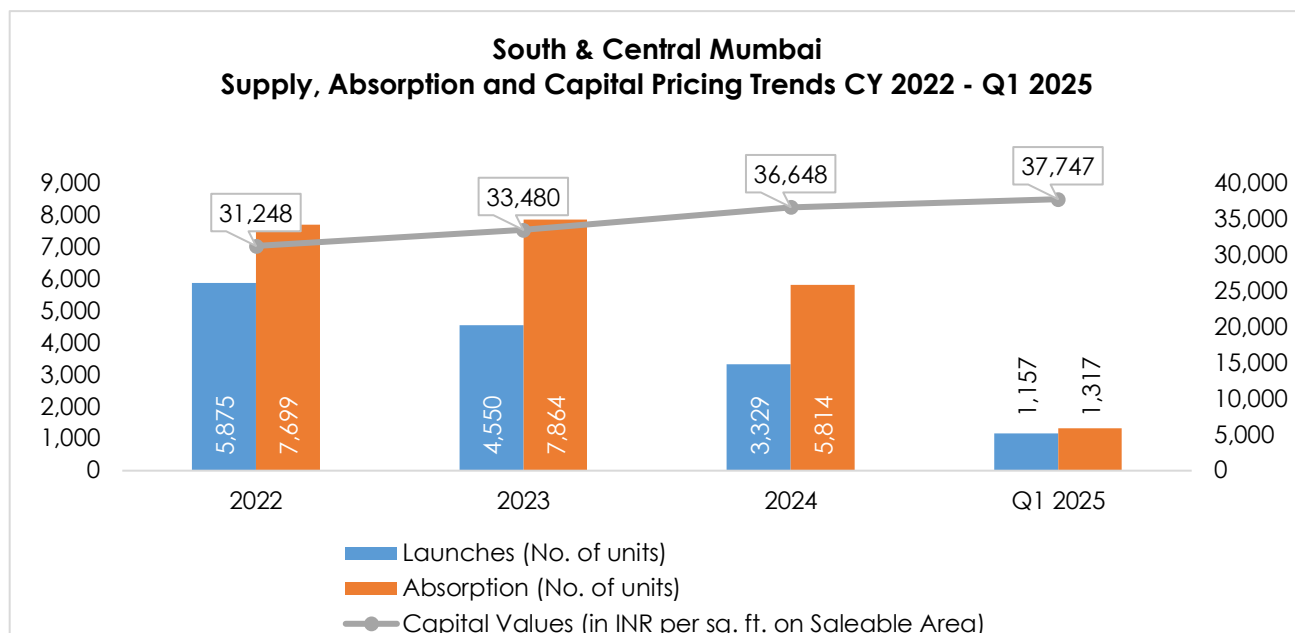
SOUTH & CENTRAL MUMBAI MICRO-MARKET

South & Central Mumbai is a premium real estate micro-market in the MMR with high capital values and few new launches in comparison to the launches of overall MMR, due to paucity of land parcels in the micro-market, there is higher dependency on redevelopment projects.

Prominent real estate developers: Runwal Developers Limited, Kalpataru Limited, Lodha Developers, Godrej Properties, Prestige Group, Piramal Realty Limited, Oberoi Realty Limited, K Raheja Corp Private Limited among others.

Key demand drivers for the micro-market: The micro-market hosts a high concentration of high-income group residents, creating consistent demand for premium housing. Its proximity to key economic hubs, office districts, and major government and public institutions adds to its attractiveness for working professionals and business owners. The micro-market comprises historically prime residential areas such as Cuffe Parade, Colaba, Malabar Hill in South Mumbai and Worli, Lower Parel, Prabhadevi, Dadar, Parel, Mahalaxmi, Byculla in Central Mumbai. The region has also undergone a significant transformation, with old industrial mill lands being redeveloped into modern, high-end residential enclaves. Supported by robust physical and social infrastructure, the area offers high liveability and aspirational value. These attributes have consistently driven strong demand, contributing to significant appreciation in property values and reinforcing South & Central Mumbai’s position as a high-value micro-market.

Supply, absorption and capital values in the South & Central Mumbai micro-market (2022 to Q1 2025)



Source: Anarock Research

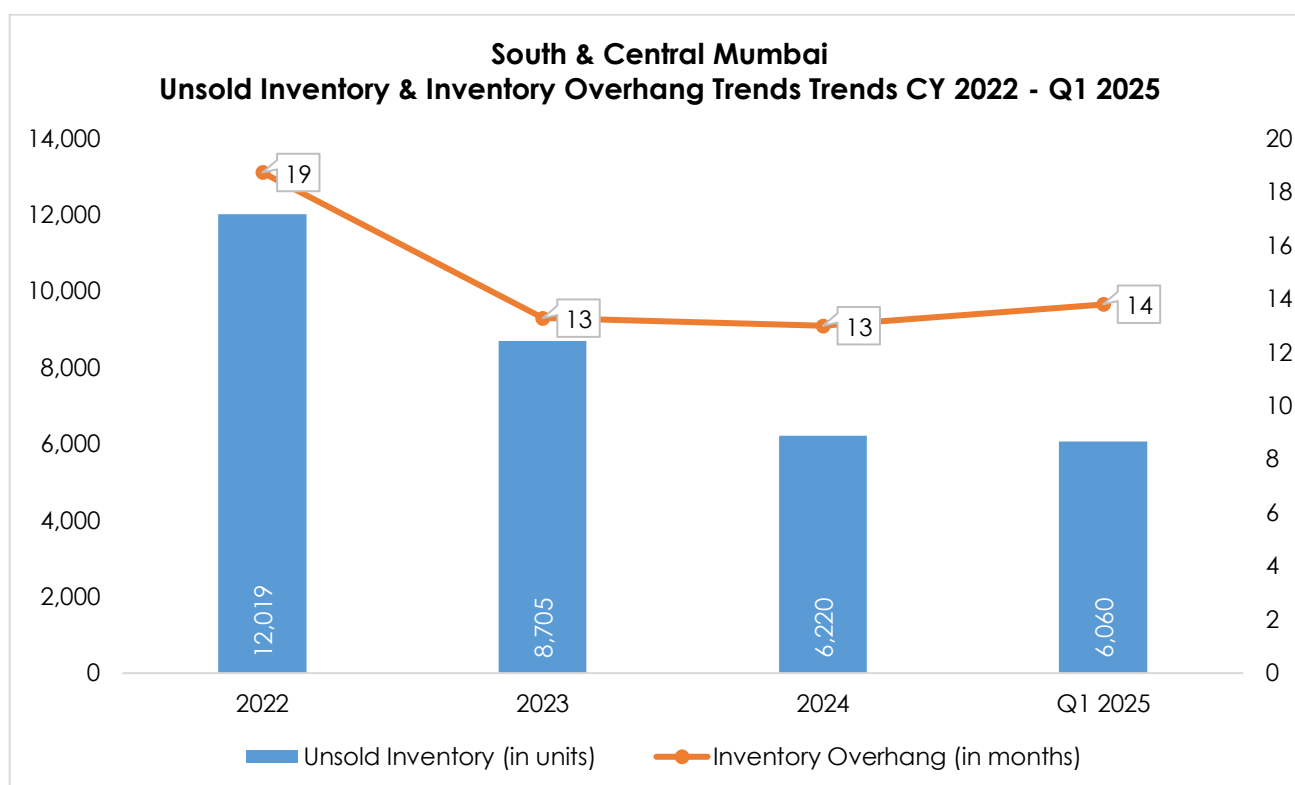
Note: All the figures in the above graph are as per Calendar Year (CY)

The key features exhibited by the South & Central Mumbai's residential market, over the past four years-

- Absorption has consistently exceeded supply, reflecting sustained demand.
- Although supply have increased, the new supply remains limited.
- The market has also witnessed over 21% price appreciation from 2022 to Q1 2025, on an already elevated base of approximately ₹ 31,000/ sq.ft.

These trends demonstrate strong market indicators for 2022 to Q1 2025.

Unsold inventory and inventory overhang trends in the South & Central Mumbai micro-market (2022 to Q1 2025)



Source: Anarock Research

Note: All the figures in the above graph are as per Calendar Year (CY)

There is a significant decrease in unsold inventory from 2022 to Q1 2025, due to a substantial increase in absorption levels post-pandemic, the inventory overhang has remained low even for relatively high residential prices, which is an indicator of strong demand during the discussed period

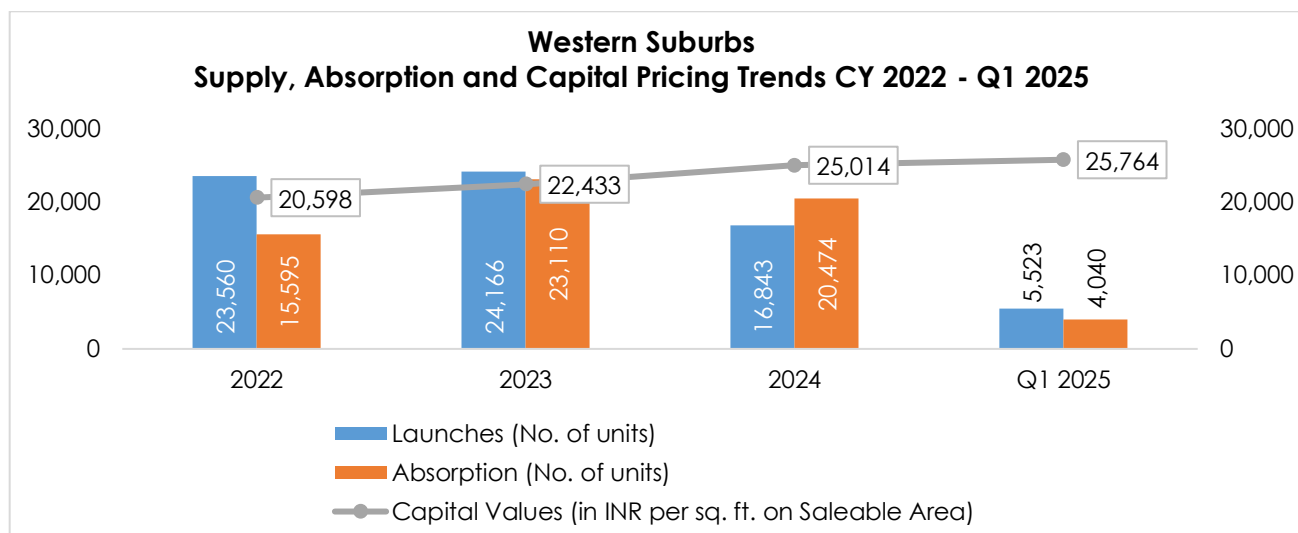
WESTERN SUBURBS MICRO-MARKET

Western Suburbs are established residential suburbs with coastal line to its west and airport at its east. Luxury developments have been launched across Western Suburbs with greater concentration in the Bandra to Juhu stretch and in select pockets of Andheri, Goregaon, Malad and Borivali. Redevelopment projects also contribute to supply, especially in well-established locations.

Prominent real estate developers: Runwal Developers Limited, Lodha Developers, Keystone Realtors, Sri Lotus Developers, Kalpataru Limited, K Raheja Corp Private Limited, Oberoi Realty Limited and SD Corporation Private Limited, among others, with new entry of DLF and Adani Realty.

Key demand drivers for the micro-market: The Western Suburbs of Mumbai have emerged as a prominent residential micro-market, driven by several key factors. The region benefits from well-developed physical and social infrastructure, offering quality healthcare, education and lifestyle amenities. Ongoing expansion and augmentation of mass transport systems, including metro corridors and road networks, have significantly improved connectivity across the city. Its proximity to Chhatrapati Shivaji Maharaj International Airport (CSIA) further enhances its appeal, especially for business travellers and professionals. The establishment of new office districts such as BKC, Andheri-Kurla and the Goregaon-Malad has created strong employment hubs, contributing to increased housing demand. Additionally, the region is home to a vast and growing population comprising middle- and high-income households, ensuring a stable and diverse demand base.

Supply, absorption, and capital values in the Eastern Suburbs micro-market from 2022 to Q1 2025



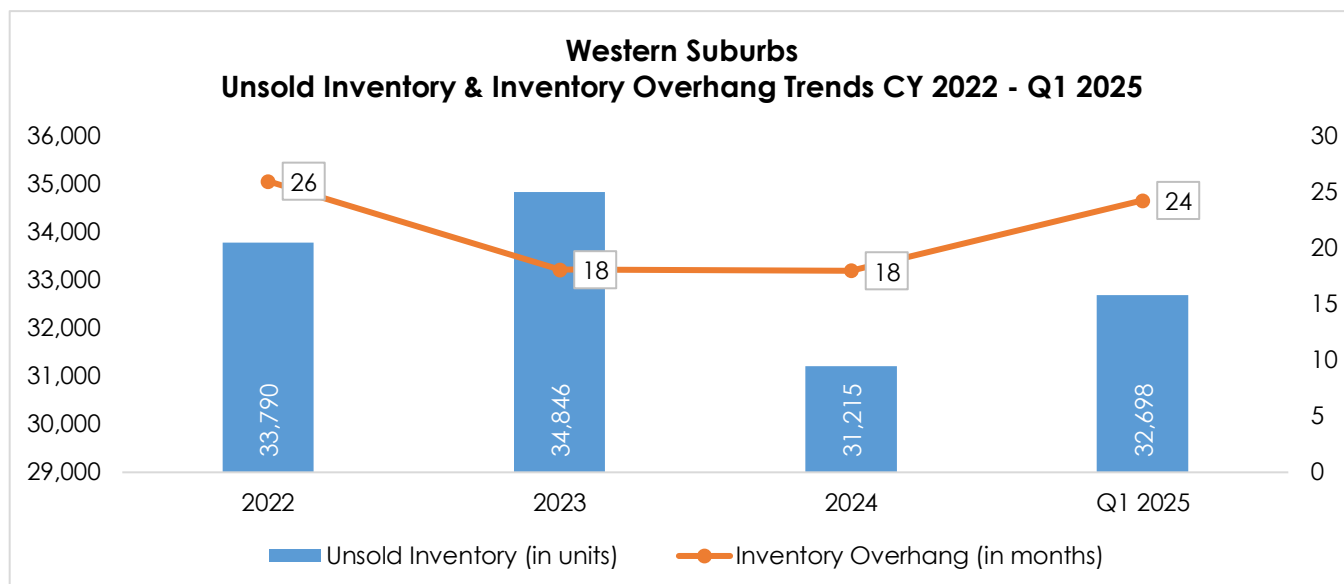
Source: Anarock Research

Note: All the figures in the above graph are as per Calendar Year (CY)

The key features exhibited by the Western Suburbs residential market over 2022 to 2024:

- Growth in activity with a -15.42% CAGR in new supply and a 14.58% CAGR in sales.
- Over 25.08% price appreciation from 2022 to Q1 2025.
- Strong presence and increasing contribution of listed and trusted developers, resulting in strong performance and sustained growth in both sales and prices.

Unsold inventory and inventory overhang (in months) trends in Western Suburbs micro-market from 2022 to Q1 2025



Source: Anarock Research

Note: All the figures in the above graph are as per Calendar Year (CY)

Unsold inventory has reduced from 2023 indicating improved market traction. Inventory overhang has remained range bound in last 2 years after dropping from levels of 2022. It puts the market in a balanced situation for the period discussed. In Q1 2025, sales were below the typical quarterly average, while supply remained in line with the usual trend, resulting in a 24-month inventory overhang moving up from 18-months.

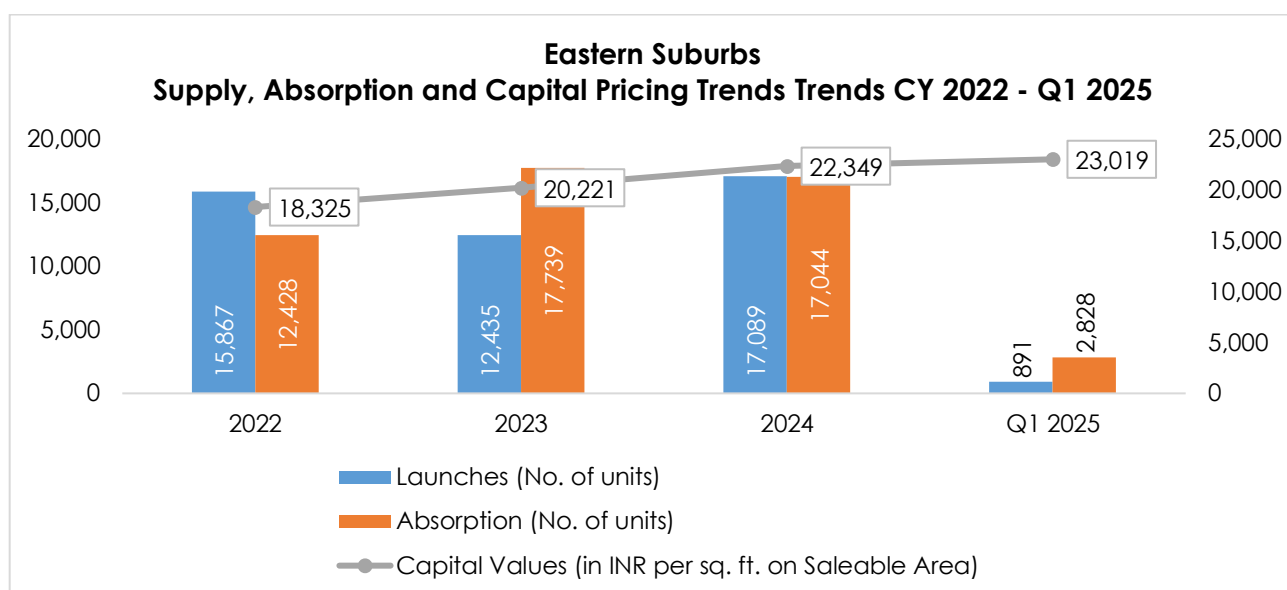
EASTERN SUBURBS MICRO-MARKET

The Eastern Suburbs micro-market is an established residential micro-market with presence and potential of integrated townships owing to ongoing transformation of industrial area into mix used township.

Prominent real estate developers: Runwal Developers Limited, Lodha Developers, Hiranandani Constructions Private Limited, Godrej Properties Limited, Kalpataru, Piramal Realty Limited, L&T Realty Limited, Prestige Estate Projects Limited.

Key demand drivers for the micro-market: The Eastern Suburbs have evolved into a key residential micro-market, driven by several demand-generating factors. One of the primary drivers is the area's strong connectivity to major office hubs such as BKC, Powai, SEEPZ and the IT districts of Airoli (Navi Mumbai) and Thane, making it a preferred location for working professionals. The region is also witnessing a significant transformation, with older industrial land being redeveloped into large-scale mixed-use township projects. In addition, ongoing improvements in physical and social infrastructure are supporting residential growth. Compared to the Western Suburbs and the South & Central Mumbai, the Eastern Suburbs continue to offer relatively more affordable housing options, attracting a wider segment of homebuyers and investors.

Supply, absorption and capital values in the Eastern Suburbs micro-market from 2022 to Q1 2025



Source: Anarock Research

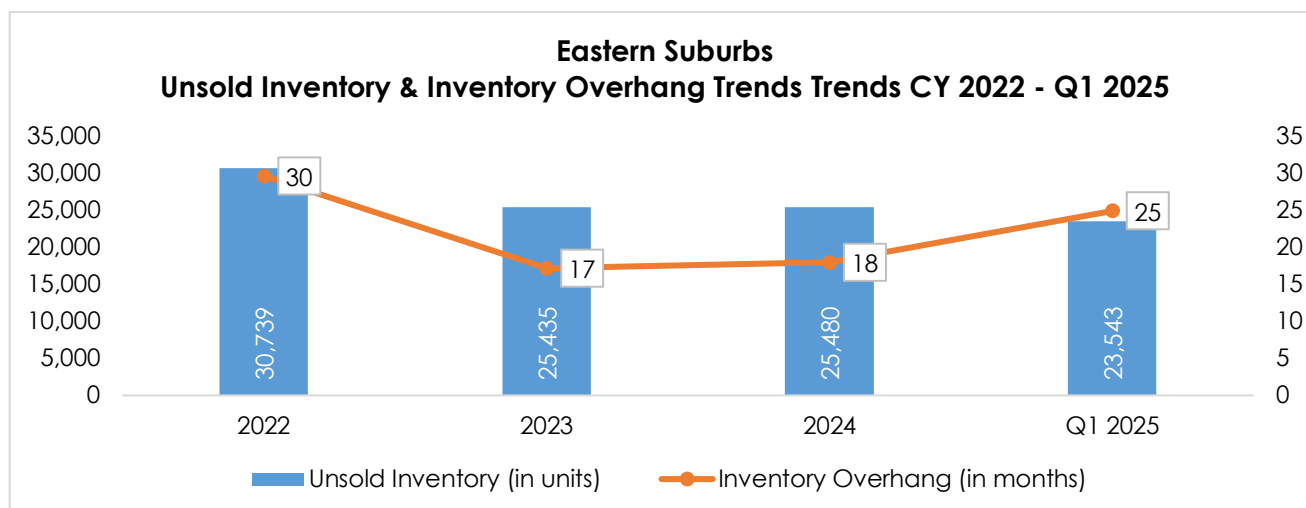
Note: All the figures in the above graph are as per Calendar Year (CY)

The key features exhibited by the Eastern Suburbs market over the past four years:

- The gap between launches and absorption has narrowed, especially in 2024, reflecting a well-balanced market.
- Property price appreciation of over 26% from 2022 to Q1 2025.

Growing contribution from listed and trusted developers, supporting market growth and buyer confidence.

Unsold Inventory and inventory overhang (in months) trends in the Eastern Suburbs micro-market from 2022 to Q1 2025



Source: Anarock Research

Note: All the figures in the above graph are as per Calendar Year (CY)

Unsold inventory and inventory overhang has remained range bound in last 2 years after dropping from levels of 2022. It puts the market in a balanced situation for the period discussed. In Q1 2025, sales were below the typical quarterly average, while supply remained in line with the usual trend, resulting in a 25-month inventory overhang moving up from 18-months.

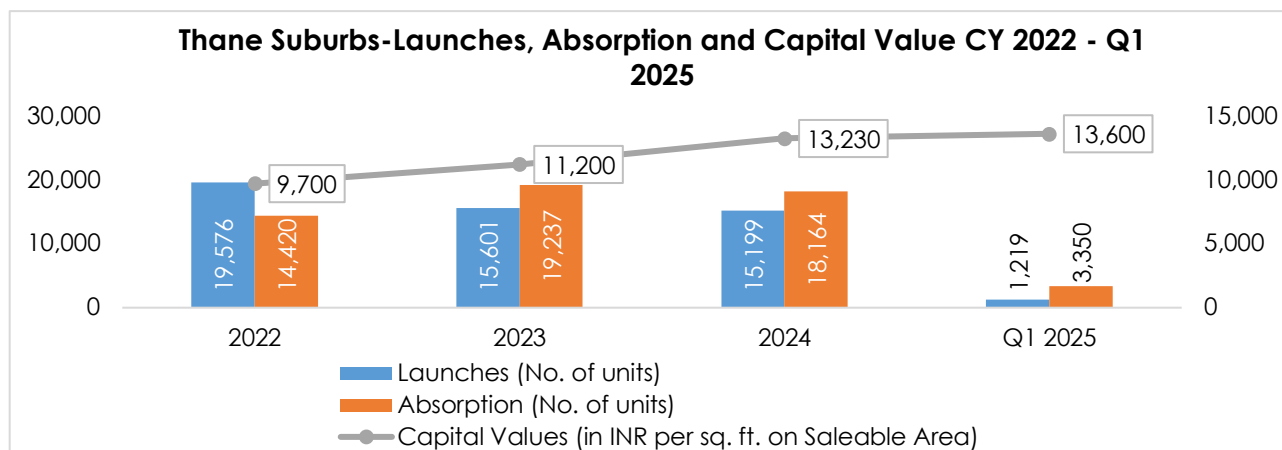
THANE MICRO-MARKET

Thane is an established residential micro-market in the MMR, with a continued potential for growth in its northern parts along Ghodbunder Road.

Prominent real estate developers: Runwal Developers Limited, Kalpataru Limited, Equinox India Developments Limited (earlier known as Indiabulls Real Estate Limited), Keystone Realtors (Rustomjee Group), Lodha Developers, Oberoi Realty, Hiranandani Constructions Private Limited, Godrej Properties Limited, Piramal Realty Limited, Wadhwa Group, Vijay Group, Puranik Builders Limited, Dosti Realty Limited, among others, with new entry of Raymond Realty.

Key demand drivers for the micro-market: The area offers well-established physical and social infrastructure, including reputed schools, hospitals and retail hubs, which contribute to a high standard of living. The relatively lower cost of redevelopment compared to Mumbai's core areas, combined with a better overall quality of life, makes Thane an attractive choice for homebuyers. Improved connectivity with Mumbai through road, rail, and metro networks has further enhanced its accessibility. Its proximity to the IT hub of Airoli also attracts a large working population seeking convenient housing options. The presence of listed and trusted developers has added credibility to ongoing and upcoming projects.

Supply, absorption, and capital values in the Thane micro-market from 2022 to Q1 2025



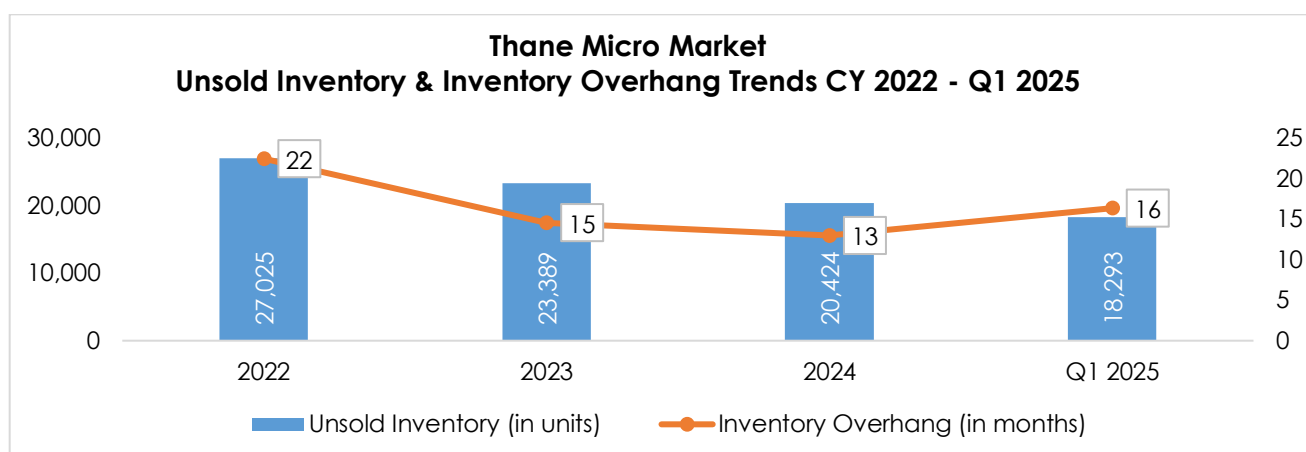
Source: Anarock Research

Note: All the figures in the above graph are as per Calendar Year (CY)

Thane has witnessed high launches and absorption by prominent developers. Ghodbunder Road, Kolshet, Balkum, Pokhran Road No. 2 have emerged as residential real estate hotspots in Thane micro-market.

The overall prices in the Thane micro-market have increased by 40.21% from 2022 to Q1 2025, indicating strong demand. The compound annual growth rate (CAGR) for supply is -11.89% while the CAGR for Absorption is 12.23%, indicating strong demand from 2022 to 2024.

Unsold inventory and inventory overhang (in months) trends in the Thane micro-market from 2022 to Q1 2025



Source: Anarock Research

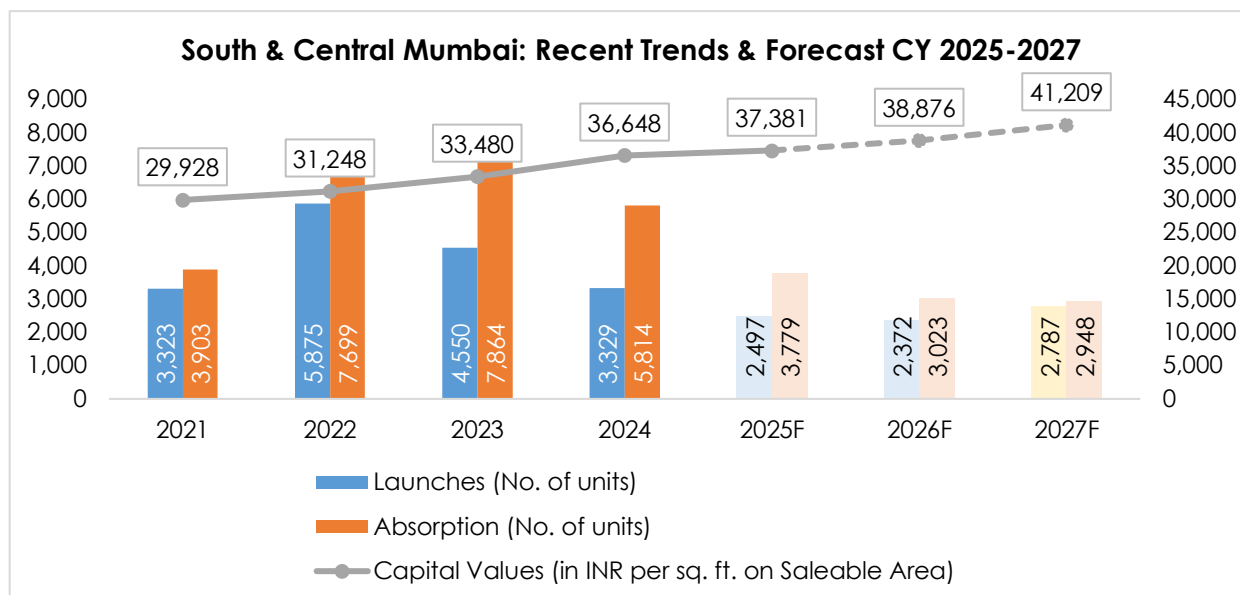
Note: All the figures in the above graph are as per Calendar Year (CY)

Inventory overhang in the market has declined from the levels observed in 2022. However, the price rise of 40.21% from 2022 to 2024 may indicate local level performance variance in inventory overhang. In Q1 2025, sales were below the typical quarterly average, while supply remained in line with the usual trend, resulting in a 16-month inventory overhang moving up from 13-months.

MMR – SUPPLY, DEMAND AND PRICE FORECAST & OUTLOOK FROM 2025 TO 2027

SOUTH & CENTRAL MUMBAI MICRO-MARKET

South & Central Mumbai- Supply, Absorption and Capital Value outlook for MMR from 2025F to 2027F



Source: Anarock Research

Note: Accuracy of forecast is subjected to unforeseen situations and circumstances, especially for events having unpredictable nature like that of a pandemic, which will have impact on market performance. Also, the projections may be re-visited from time to time, to validate the projected performance of the remaining quarters basis the performance of preceding quarters.

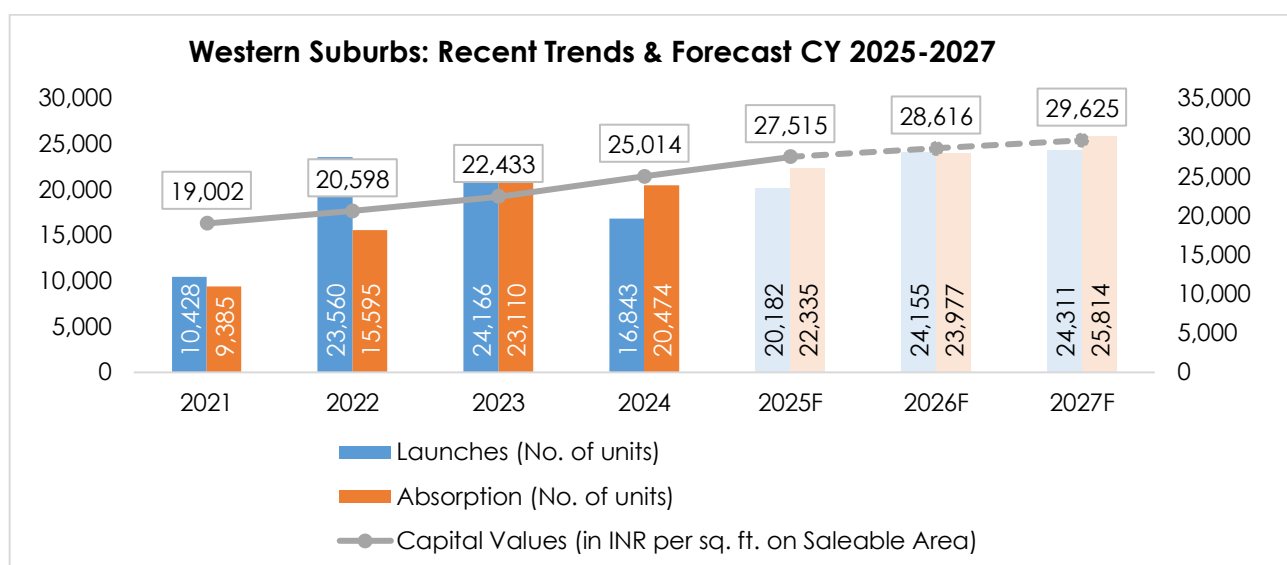
Supply Forecast: For the period 2022 –2023, a significant increase has been observed in the number of launches. Although 2024 has witnessed less launches as compared to 2023, for the period 2025 to 2027, Anarock anticipates limited launches.

Absorption Forecast: For the period 2022 to 2023, a significant increase has been observed in absorption. Although 2024 has witnessed less absorption as compared to 2023, for the period 2025 to 2027, Anarock expects absorption to rise gradually in line with supply.

Pricing Forecast: For the period 2022 to 2024, a significant increase has been observed in pricing. From 2022 to 2024 17.28% price appreciation has been observed in the market, Anarock anticipates gradual increase in pricing.

WESTERN SUBURBS MICRO-MARKET

Western Suburbs- Supply, Absorption and Capital Value outlook for MMR from 2025F to 2027F



Source: Anarock Research

Note: Accuracy of forecast is subjected to unforeseen situations and circumstances, especially for events having unpredictable nature like that of a pandemic, which will have impact on market performance. Also, the projections may be re-visited from time to time, to validate the projected performance of the remaining quarters basis the performance of preceding quarters.

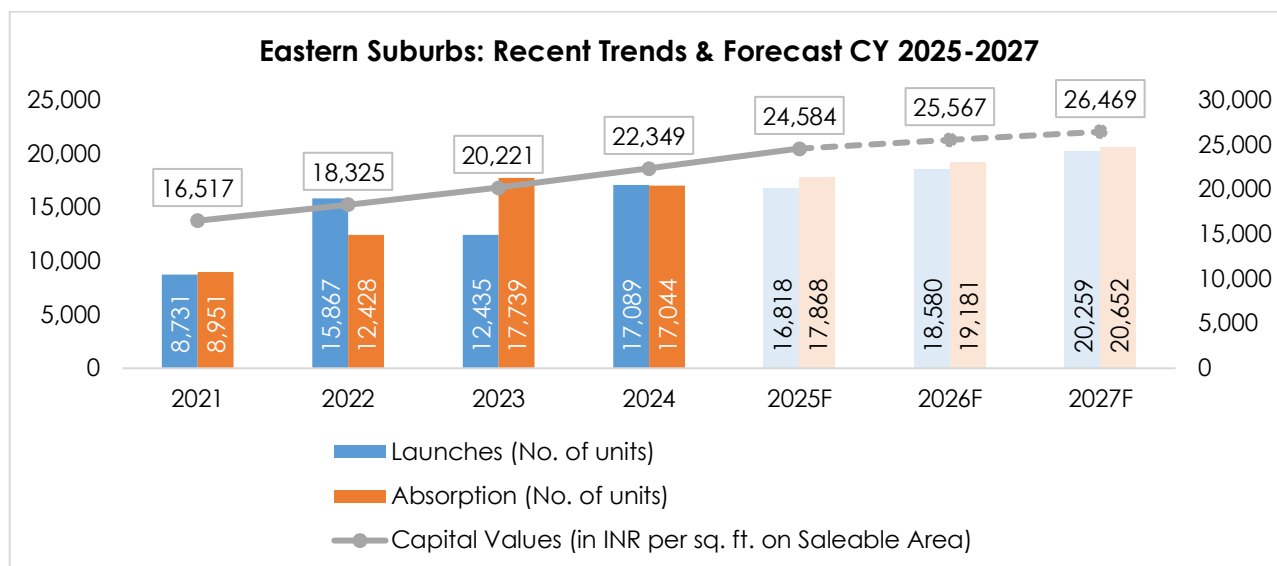
Supply Forecast: For the period 2022 to 2023, a significant increase has been observed in the number of launches. Although, the 2024 has witnessed less launches as compared to 2023, for the period 2025 to 2027, Anarock anticipates gradual increase in launches.

Absorption Forecast: For the period 2022 to 2023, a significant increase has been observed in the number of launches. Although, the 2024 has witnessed less absorption as compared to 2023, for the period 2025 to 2027, Anarock expects absorption to rise gradually in line with supply.

Pricing Forecast: For the period 2022 to 2024, a significant increase has been observed in pricing. From 2022 to 2024 21.44% price appreciation has been observed in the market, Anarock anticipates gradual increase in pricing.

EASTERN SUBURBS MICRO-MARKET

Eastern Suburbs- Supply, Absorption and Capital Value outlook for MMR from 2025F to 2027F



Source: Anarock Research

Note: Accuracy of forecast is subjected to unforeseen situations and circumstances, especially for events having unpredictable nature like that of a pandemic, which will have impact on market performance. Also, the projections may be re-visited from time to time, to validate the projected performance of the remaining quarters basis the performance of preceding quarters.

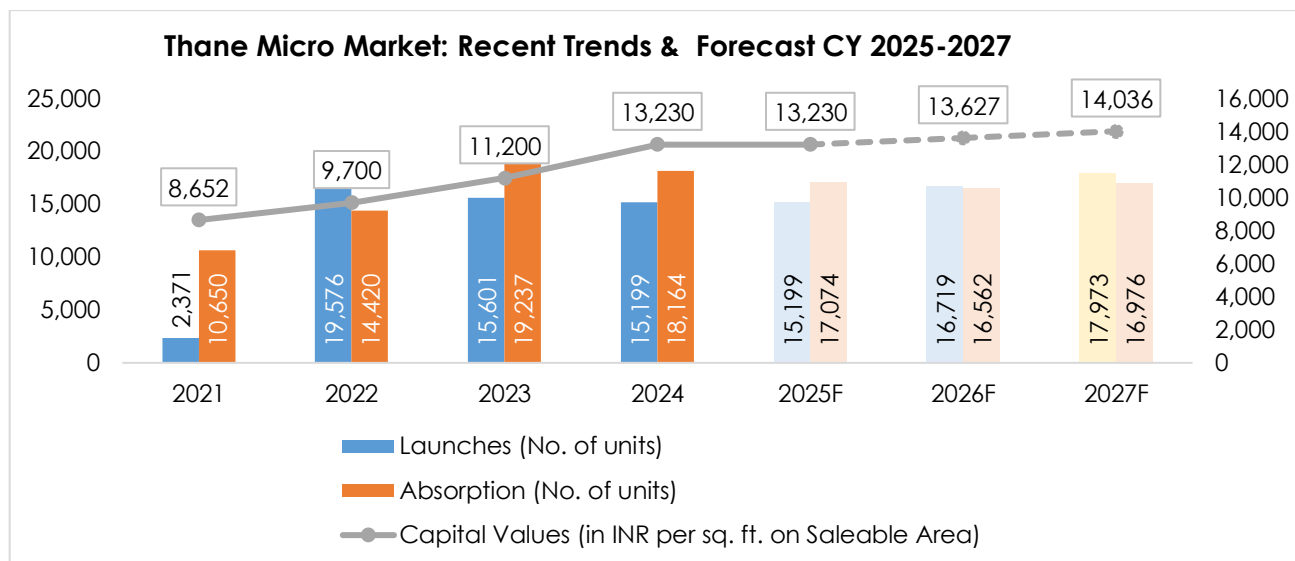
Supply Forecast: For the period 2022 to 2024, a significant increase has been observed in the number of launches. Although, the 2023 has witnessed less launches as compared to 2022, for the period 2025 to 2027, Anarock anticipates gradual increase in launches.

Absorption Forecast: For the period 2022 to 2024, a significant increase has been observed in the number of launches. Although, the 2024 has witnessed less absorption as compared to 2023, for the period 2025 to 2027, Anarock expects absorption to rise gradually in line with supply.

Pricing Forecast: For the period 2022 to 2024, a significant increase has been observed in pricing. From 2022 to 2024 21.96% price appreciation has been observed in the market, Anarock anticipates gradual increase in pricing.

THANE MICRO-MARKET

Thane Micro Market- Supply, Absorption and Capital Value outlook for MMR from 2025F to 2027F



Source: Anarock Research

Note: Accuracy of forecast is subjected to unforeseen situations and circumstances, especially for events having unpredictable nature like that of a pandemic, which will have impact on market performance. Also, the projections may be re-visited from time to time, to validate the projected performance of the remaining quarters basis the performance of preceding quarters.

Supply Forecast: For the period 2022 to 2024, a significant increase has been observed in the number of launches. Although 2022 has witnessed highest launches, for the period 2025 to 2027, Anarock anticipates gradual increase in launches.

Absorption Forecast: For the period 2022 to 2024, a significant increase has been observed in the number of launches. Although 2024 has witnessed less absorption as compared to 2023, for the period 2025 to 2027, Anarock expects absorption to rise gradually in line with supply.

Pricing Forecast: For the period 2022 to 2024, a significant increase has been observed in pricing. From 2022 to 2024 36.39% price appreciation has been observed in the market, Anarock anticipates gradual increase in pricing.

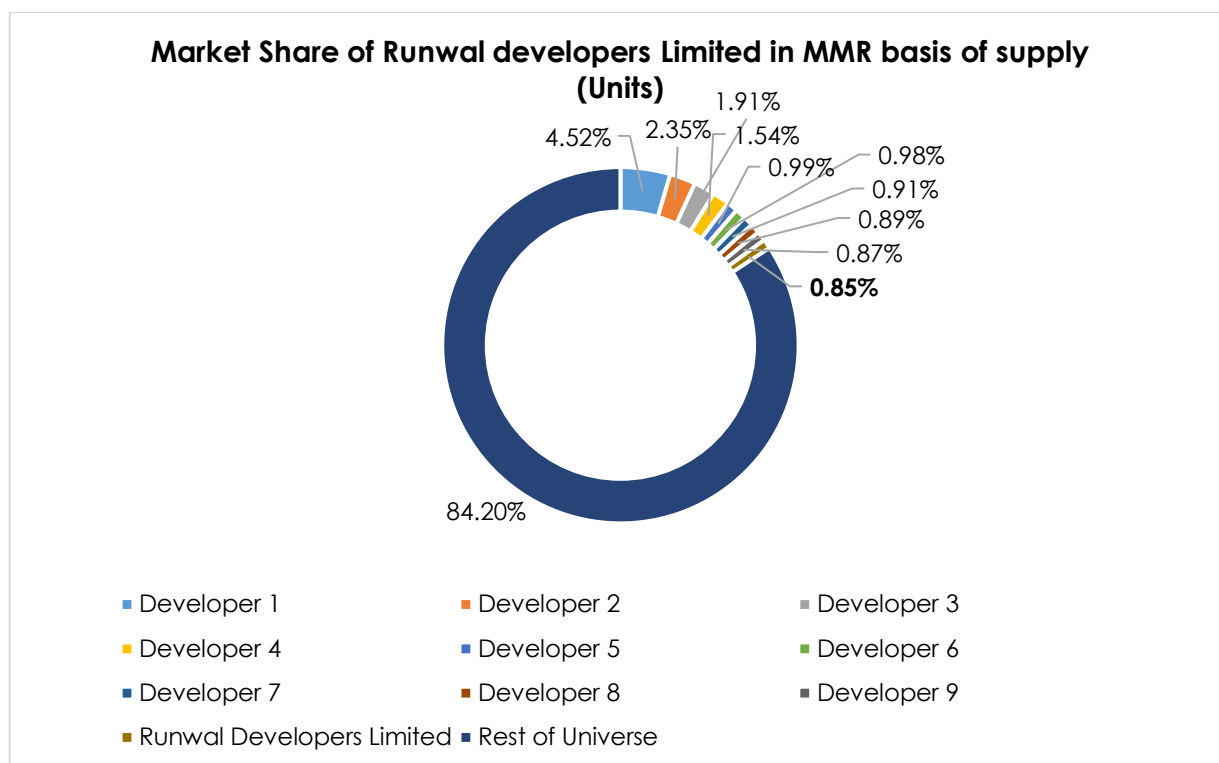
MMR - RELATIVE POSITIONING OF Runwal Developers Limited

Market Share of Runwal Developers Limited in MMR on Supply (Units)

The total residential Supply (units) in MMR is 4,47,604 units from 2022 to Q1 2025, out of which the **top 10 developers hold 15.80% market share and Runwal Developers Limited holds 0.85% market share**. Runwal Developers Limited ranks among the top 10 largest real estate developers in MMR in terms of residential units supplied between January 01, 2022 to March 31, 2025, ranking in 10th place. Among the top 10 developers, Runwal Developers Limited holds a **market share of 5.39%**

The graph below illustrates Runwal's market share across the MMR basis supply.

Market Share for MMR from 2022 to Q1 2025

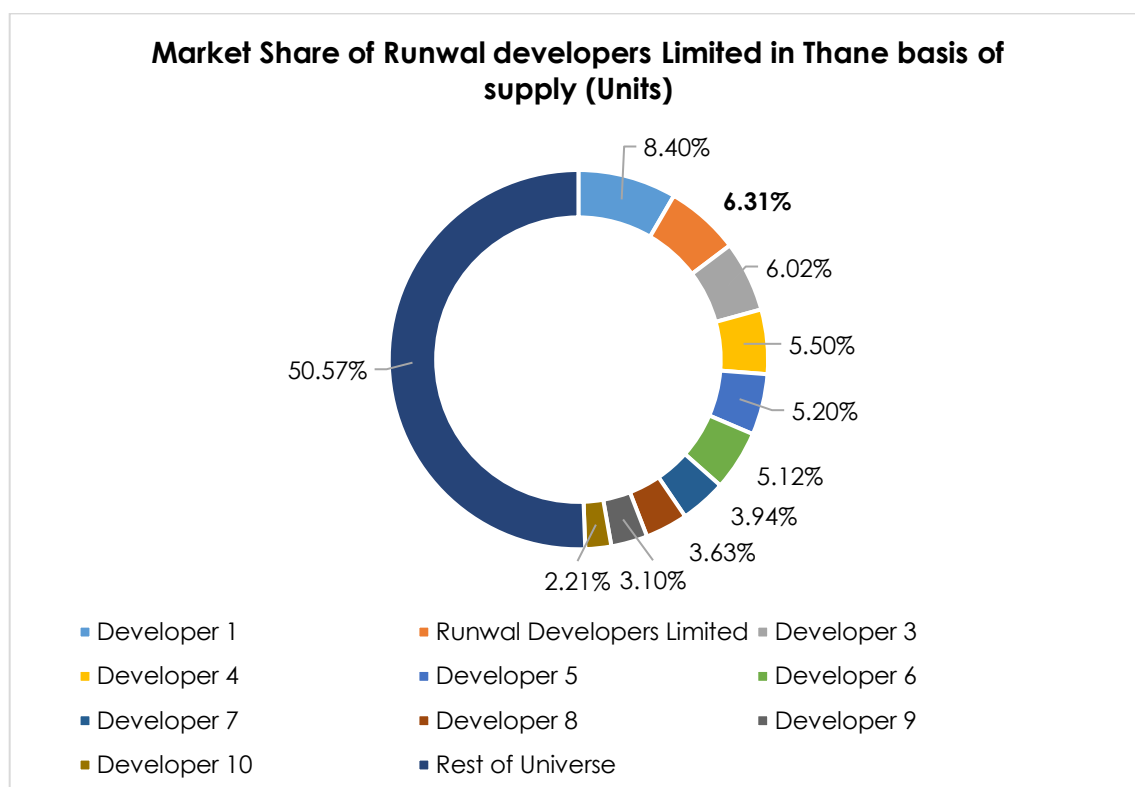


Source: MahaRERA

Market Share of Runwal Developers Limited in Thane

The total residential Supply (units) in Thane is 51,595 units in 2022 to Q1 2025, out of which the **top 10 developers hold 49.43% and Runwal Developers Limited holds 6.31% of market share**. Runwal Developers Limited ranks as the 2nd largest developer in Thane in terms of residential units supplied between January 1, 2022 and March 31, 2025. Runwal Developers Limited appears in the Top-10 developers in Thane based on Supply (Units) with 2nd Rank. Among the top 10 developers, Runwal Developers Limited holds a **market share of 12.77%**.

Market share of Top 10 developers as per supply in Thane from 2022 to Q1 2025



Source: Anarock Research

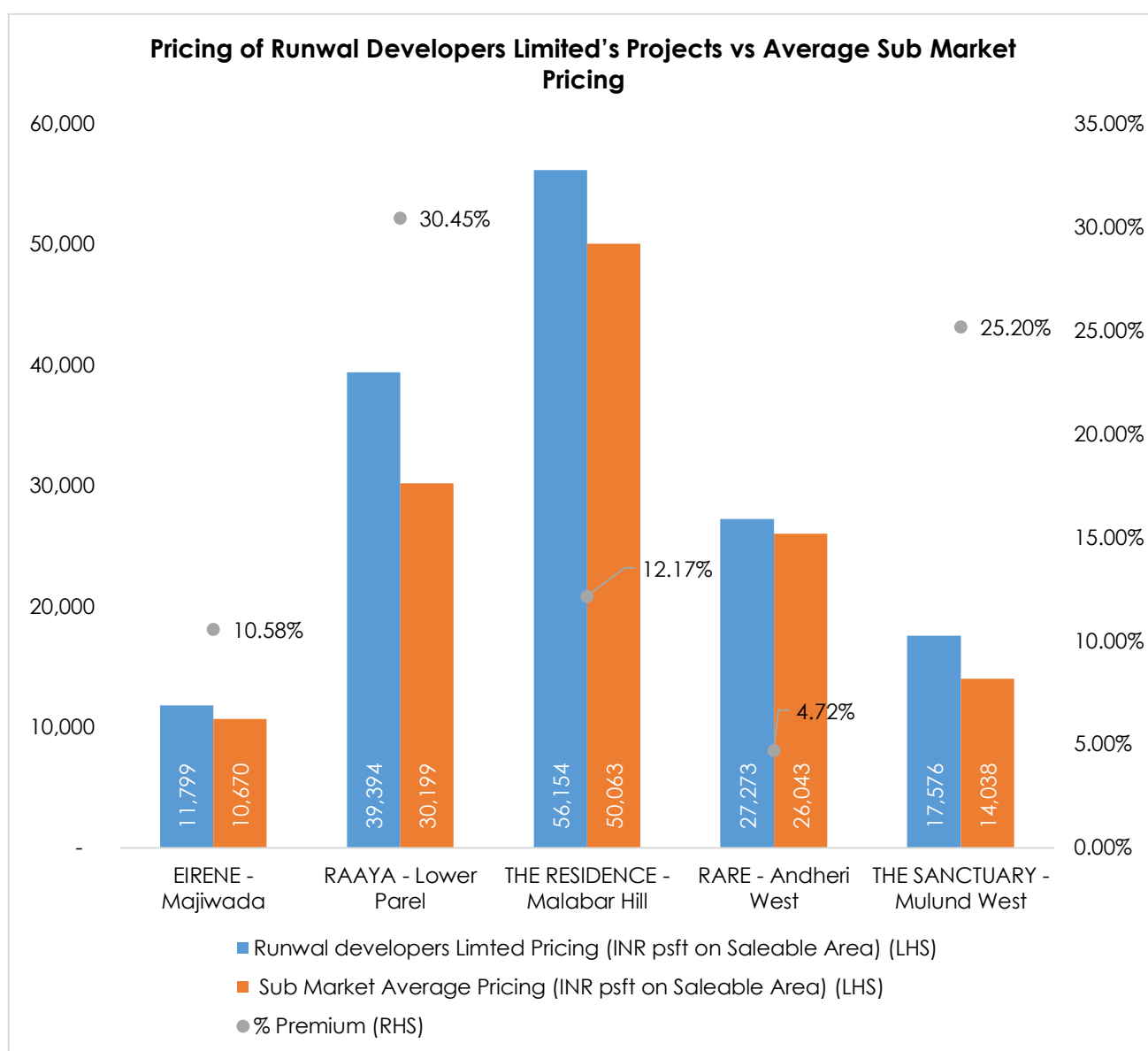
One of the leading lifestyle developers today, the Runwal Group, founded by Subhash Runwal in 1978, has evolved into one of the most prominent and trusted real estate brands in the MMR. Sandeep Subhash Runwal, the Promoter and Managing Director, has contributed to the legacy of over 45 years of “Runwal” brand, and today, Runwal Developers Limited and their brand “Runwal Realty” is one of the prominent and trusted real estate brands in MMR.

Runwal Developers Limited is a prominent real estate development company with a strong focus on lifestyle-oriented projects and a diversified portfolio spanning residential, commercial and organized retail developments across MMR and Pune in Maharashtra. Runwal Developers Limited is a well-established brand in the MMR and has a strong ongoing & upcoming project pipeline across residential, commercial, organised retail and hospitality in MMR and Pune. They have played a pivotal role in transforming Mumbai’s landscape across residential, commercial and organized retail segments and are recognized for their commitment to quality, innovation and customer-centricity. They have also been instrumental in creating integrated mixed-use developments that seamlessly blend residential, retail, and lifestyle spaces.

MMR – PRICING RUNWAL DEVELOPERS LIMITED’S PROJECTS vs MARKET

The following graph sets forth the pricing achieved by some of the projects of Runwal Developers Limited within MMR as compared to the average pricing of those sub- markets:

Premium by Runwal Developers Limited over Market Average on quoted price



Source: Anarock Research & Company Data

Note:

- *For pricing of company's projects, we have considered quoted price for all projects for above graph except for The Residence, Malabar Hill and Eirene for which we have considered transacted price.*
- *Its common knowledge that quoted price are usually more than the transacted price thus premium achieved for The Residency and Eirene is likely to be higher. Also, for the Residency the transacted price is as on 2024, whereas submarket price is as of Q1 2025.*
- *It is commonly observed that there is a difference from 5% to 15% between the quoted price and the transacted price. This difference is based on several factors like timing, scale of the deal (ticket price), single or multiple purchases, developers' internal factors such as cashflow, market dynamics at the time of negotiation, among other factors.*

The above graph indicates that Runwal Developers Limited, through their design-led approach in their projects across sub-markets have been able to achieve a price premium as compared to the average pricing of the sub-markets where they are present.

OVERVIEW OF REDEVELOPMENT PROJECTS

Cities are in a continuous state of growth. This growth takes place proportional to the economic growth & activities and a city like Mumbai that is a financial capital & media-entertainment hub for the country, the growth requires new urbanizable lands all the time. However, there are limitations to how much new land can be made urbanizable & liveable by providing infrastructure & utilities, and hence the redevelopment of old buildings becomes an important source of land supply to meet the city's requirements.

Redevelopment of residential asset class is also a demand driver owing to reasons such as:

- Residents of older building seek upgrading their lifestyle.
- Needs and aspirations of residents change from time to time resulting in need for better and newer homes.
- Building may become hazardous for habitation owing to old age.
- Newer DCRs and bylaws offer densification opportunity etc.

When redevelopment takes place in any location, it signifies that the area is already an established micro-market with strong demand. Such locations are well-developed, supported by robust infrastructure, and continue to attract demand both from residents within the area and from buyers outside the micro-market.

REDEVELOPMENT AS AN ASSET-LIGHT MODEL

Redevelopment is inherently an asset-light development model as it does not require upfront land acquisition, which is typically the largest cost component in real estate development. However, the economics of redevelopment vary by project size. In smaller redevelopment projects, the margins are relatively limited due to the restricted scale and fixed costs involved. In contrast, large redevelopment projects can be highly scalable and margin-accretive, but these require significant execution capability, financial strength, and brand trust — qualities that only established developers possess. For such developers like Runwal Developers Limited, among others, such projects not only provide strong financial returns but also allow for meaningful growth in scale within established micro-markets.

IMPORTANCE OF EXPERIENCE IN REDEVELOPMENT

A reputable real estate developer can offer the necessary expertise, resources, and vision to successfully conceive, construct & complete the project. Key factors determining success of redevelopment projects are the developer's experience, financial stability, and reputation. Examining their portfolio and past redevelopment projects will provide insight into developers' construction quality and adherence to timelines. Transparency and capacity are crucial for building residents' trust and confidence in the developer's dedication to the project. A proactive approach by the developer is essential for ensuring a smooth process and uniting all residents around a common goal.

In addition to securing redevelopment projects from cooperative societies, MHADA layouts, and SRA schemes, there also exists a significant opportunity in taking over stalled redevelopment projects where the existing developer is unable to complete the work. In such cases, Joint Venture (JV) or Joint Development arrangements (JDA) become attractive for a reputed developer like Runwal Developers Limited, as the incoming developer leverages its brand identity without incurring the upfront cost of land acquisition. These opportunities typically arise in well-established locations with strong demand, where weaker developers are unable to progress, creating scope for stronger players to step in and unlock value.

Developers with proven execution capabilities, strong market reputation and the confidence of financial institutions are best positioned to capitalize on these redevelopment opportunities. Runwal Developers enjoys such a superior position, alongside a select group of leading developers such as Kalpataru Ltd., Keystone (Rustomjee), and Lodha Developers, among some others.

Moreover, in Mumbai, greenfield land for development is scarce, making the city increasingly dependent on redevelopment of existing residential buildings for fresh supply. This further strengthens the position of companies like Runwal Developers,

which enjoy brand trust, a demonstrated track record of timely delivery, robust financial strength, and the added advantage of having income-generating retail assets that reduce reliance on the residential segment alone.

Mumbai, particularly in South & Central Mumbai and select Western Suburbs areas like Bandra, Santacruz, Khar, and Juhu, face scarce land for greenfield development. Some of the Developers who are working actively in the redevelopment space are Sri Lotus Group, Wadhwa Realty, Macrotech (Lodha), Keystone (Rustomjee), Kalpataru, Runwal Developers Limited, Godrej Properties, Hiranandani Group and several more. New projects primarily stem from redevelopment initiatives, including old residential properties, industrial sites, and slums. Major agencies spearheading these projects include:

SLUM REHABILITATION AUTHORITY (SRA)

Slum rehabilitation projects unlock land potential, offering slum dwellers better living conditions and quality housing. Eligible residents receive improved lifestyles and support amenities. To cross-subsidize developers, incentive FSI is granted for free sale.

Type of Development	Rule	FSI Permitted
Slum Rehabilitation Authority (SRA)	Occupiers in slums receive a minimum of 300 sq. ft. carpet area of each unit.	The maximum FSI permitted is 4.

MAHARASHTRA HOUSING AND AREA DEVELOPMENT AUTHORITY (MHADA)

MHADA, a government body, constructs residential houses under housing schemes for different societal segments. It offers lottery schemes annually, providing low-cost housing units in specified areas to EWS, MIG, and MIG categories.

Development Control Rule	Type of Development	Rule	FSI Permitted
33(5)	Maharashtra Housing and Area Development Authority (MHADA) Layout	- For New housing scheme 60% BUA in such scheme shall be in the form of tenements under the EWS, MIG, and MIG categories - For the redevelopment of existing housing schemes of MHADA	- Approved FSI 3 on a gross plot area - The maximum FSI approved is 4 for the area more than 4000 sq. m or above which abuts on roads having a width of 18.00 m - Approved FSI 3 on a gross plot area - The maximum FSI approved is 4 for plot area more than 4000 sq. m or above which abuts on roads having the width of 18.00 m

REDEVELOPMENT OF CESSSED BUILDINGS

The buildings are owned by private landlords and are regulated by the Bombay Rent Control Act. These buildings pay cess or tax as a repair fund. Most of the buildings falling under the act are located within South & Central Mumbai.

Development Control Rule	Type of Development	Rule	FSI Permitted
33(7)	Cess Building	- For rehabilitation, the occupants receive a minimum of 300 sq. ft. carpet area of unit. - Applicable for cesssed buildings existing before 30/9/1969.	- FSI permitted is 3 on the gross plot area. - FSI required for rehabilitation of existing tenant + 50% incentive FSI - Occupier eligible for additional 5% additional rehabilitation carpet area

**Note –*

1. 33(7) is used for the redevelopment of Cess buildings in island city by co-operative housing societies

2. Under cess building landlord is not liable for taking ownership of the repair in the apartment, the repair and maintenance are done by Mumbai Repair and Reconstruction board as a certain amount as cess repair is charged every month for the maintenance from tenants.

REDEVELOPMENT OF DILAPIDATED/UNSAFE BUILDING

To improve the habitation of people living in dilapidated conditions, the state government provides incentive FSI to developers for redevelopment of such properties.

Development Control Rule	Type of Development	Rule	FSI Permitted
33(7)A	Dilapidated/Unsafe Building	Only tenant occupied building	- FSI required for rehabilitation of existing tenant + 50% incentive FSI - Occupier eligible for additional 5% additional rehabilitation carpet area
	Composite Development	Tenant occupied building with non-tenanted building	FSI required for rehabilitation of existing tenant + 50% incentive FSI + FSI authorized to the non-tenanted building.

**Note – 33(7)A is used for dilapidated/unsafe existing authorized tenant-occupied buildings in suburbs and extended suburbs and existing non-tenanted buildings.*

REDEVELOPMENT OF RESIDENTIAL HOUSING SOCIETIES

Development Control Rule	Type of Development	Rule	FSI Permitted
33(7)B	Residential housing societies	Excluding Buildings Covered under 33(7) & 33(7) A.	Existing tenants proposed to re-accommodate on same plot receives an additional incentive BUA of 15% of existing BUA or 10 sq. m. per tenant (whichever is more without premium).

**Note – 33(7)B is used for existing residential housing societies where the building age should be more than 30 years and the existing members of the societies are proposed to be re-accommodated.*

PERMANENT TRANSIT CAMP FOR TENEMENTS FOR SLUM REHABILITATION SCHEME:

Development Control Rule	Type of Development	Rule	FSI Permitted
33(11)	Transit Camp for SRA scheme	Transit tenements for SRA	Total FSI on plot area may be allowed to be exceeded upto 4 for construction of Transit Camp tenements for SRA.

CHALLENGES FACED BY REDEVELOPMENT PROJECTS

Major challenges identified with redevelopment projects are:

- **Stakeholder management:** Obtaining consent from 51% of existing tenements is time-consuming.
- **Differing opinions:** Disagreements among residents delay selection of a developer.
- **Documentation gaps:** Lack of proper land ownership documents hinders private society redevelopment.
- **Negotiation challenges:** Changing expectations by residents makes the negotiation process time-consuming.
- **Development norm revisions:** Changes in FSI allowance and development plans impact project timelines, especially in SRA projects.
- **Involvement of less serious developers:** Trust, accountability, and financial stability issues arise with less serious developers.
- **Construction quality:** Maintaining quality is crucial; some developers compromise to save on expenses.

OVERVIEW OF REDEVELOPMENT IN SUB-MARKETS OF MUMBAI

Runwal Developers Limited is active in all types of redevelopments in Mumbai. The Company is currently engaging in redevelopment projects in sub-market of **Andheri (West)** with reference to redevelopment projects. Redevelopment as a supply typology is important as it makes up about considerable portion of the total supply in Andheri West (as mentioned in the table) where Runwal Developers Limited is engaging with redevelopment of the project.

Sub-market	Overall supply 2022 to Q1 2025 (A)	Total Redevelopment supply 2022 to Q1 2025 (B)	Total redevelopment supply 2022 to Q1 2025 (excluding SRA) (C)	Proportion (%) of Redevelopment Supply 2022 to Q1 2025 excluding SRA to Total Supply (D = C / A)
Andheri West 2022 to 1Q25	4,897	1,760	1,760	35.94%

Source: Anarock Research

Runwal Developers Limited UPCOMING REDEVELOPMENT PROJECTS

The ongoing redevelopment projects by Runwal Developers Limited are as follows:

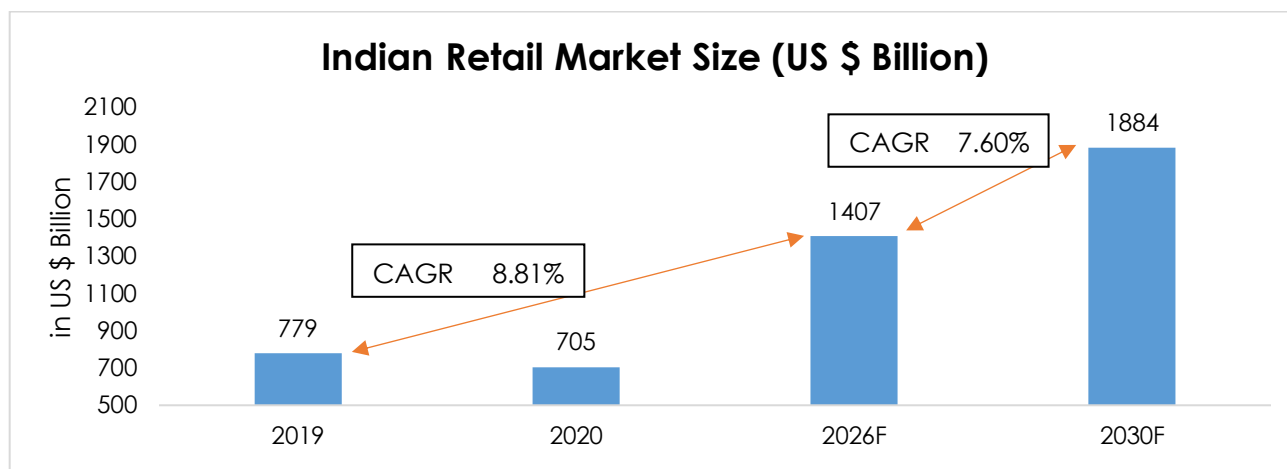
Project Name	Location
RARE	Andheri West
TIMELESS	Wadala

Runwal Developers Limited are currently pursuing additional redevelopment opportunities in micro-markets such as Andheri, Wadala, Malad, Vile Parle and Bandra, which offer strong demand, established infrastructure, and premium pricing potential. These locations allow for quicker sales and leasing cycles and are supported by proximity to commercial hubs, transit corridors, and social amenities, which make them ideal for premium and mid-income residential redevelopment

OVERVIEW OF RETAIL MARKET

OVERVIEW OF INDIAN RETAIL SECTOR

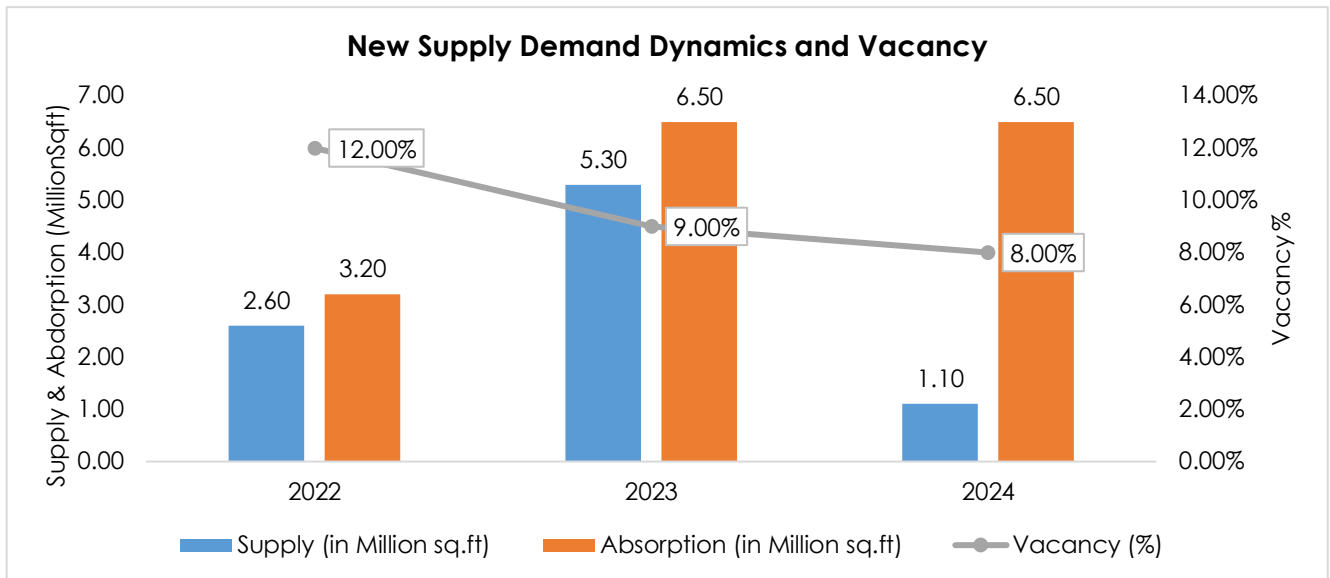
As per IBEF, India is the world's fifth largest and one of the most preferred retail markets from retailers' perspective. The sector is witnessing rapid growth driven by economic expansion, rising incomes, urbanization, increasing physical presence of global brands and evolving consumer preferences across metros and smaller cities alike. According to IBEF, India's retail market is expected to touch USD 1.88 trillion by 2030.



Source: IBEF, Feb 2025

Pan India Mall Supply and Vacancy Overview

The market has been witnessing growing demand from 2022 to 2024, with absorption exceeding supply every year. The shrinking vacancy rate suggests that available inventory is being absorbed quickly, potentially leading to a supply shortage if new developments don't keep pace. This reflects a strong and sustained demand for Grade-A Mall spaces in India's top 7 Tier-I cities.

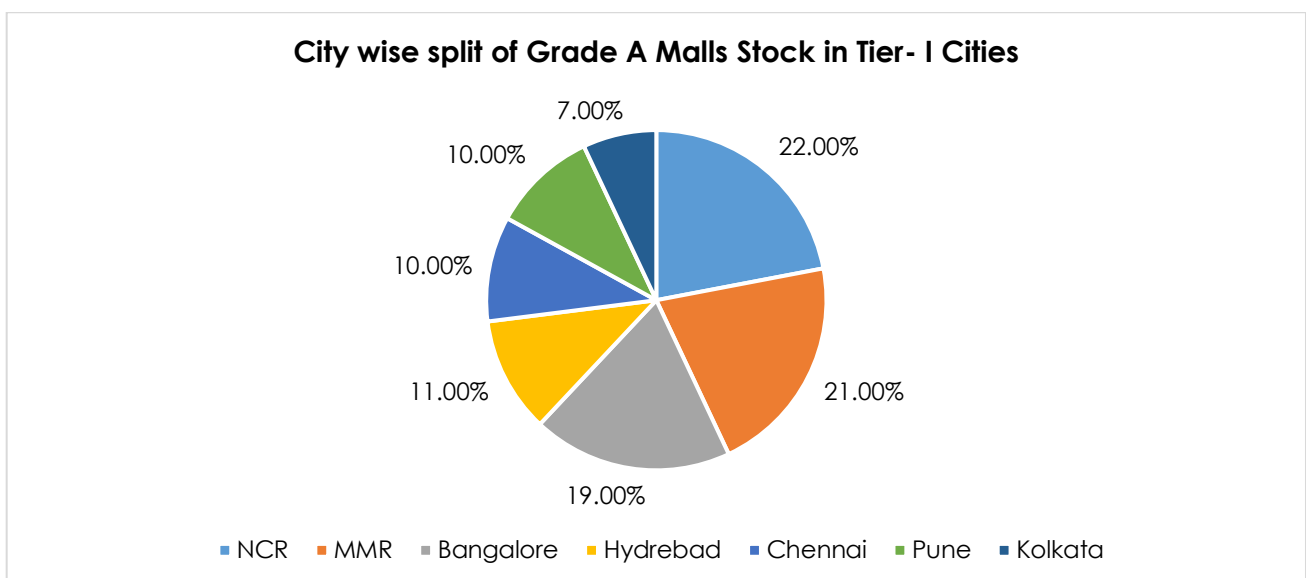


Source: Anarock Research

- The recovery phase after COVID-19 led setback picked up in 2022 with increased consumer activity supporting higher net absorption. The market started stabilizing and showing better trading density in malls.
- In 2023, there was strong retail expansion by brands and rising consumer spending drove demand beyond available fresh supply, leading to drop in vacancy.
- Supply lagged demand, with leasing activity in 2024 remaining at par with that of 2023, and limited availability of quality retail spaces, led to further drop in vacancy.

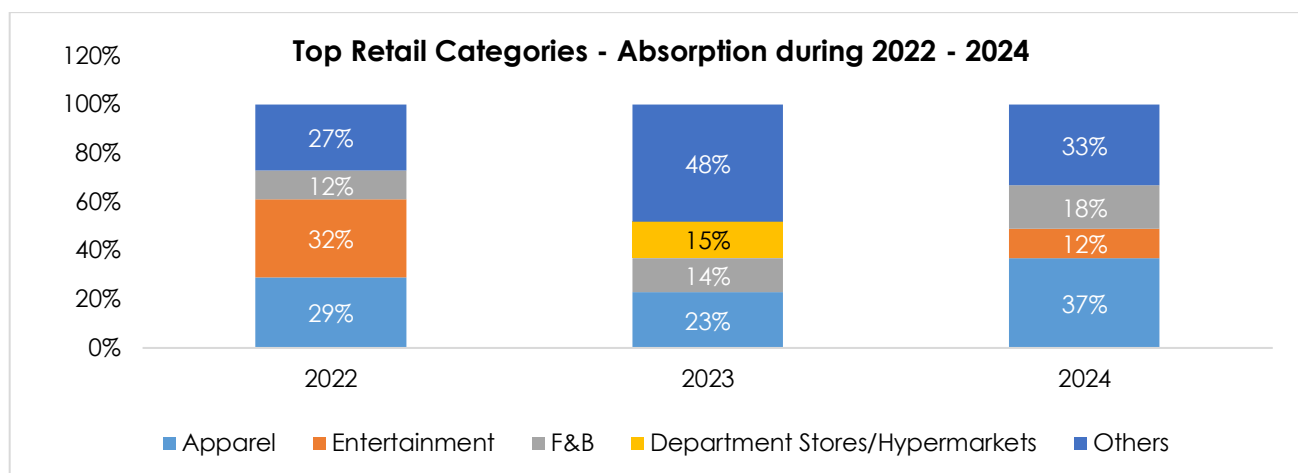
The demand for organized retail and grade A commercial spaces remains robust, particularly in Tier-I cities such as MMR and Pune. NCR, MMR and Bengaluru account for 62.00% of India's total Grade-A mall stock due to their high urbanized population, strong consumer base, higher disposable incomes and early adoption to organized retail. Key malls contributing to this stock include DLF Mall of India, Select Citywalk and Ambience Mall in NCR, Phoenix Marketcity, Palladium, R City, Viviana, and Inorbit Mall in MMR and Phoenix Marketcity, Orion Mall and VR Mall in Bengaluru.

City wise split of Grade A Malls Stock in Tier- I Cities –2023



Source: Anarock Research (India Retail Real Estate: REvived, REshaped & REinforced, 2023)

Demand Split by Retail Category (Space leased in malls)



Source: Anarock Research

Note: All the figures in the above graph are as per Calendar Year (CY)

- **Shift to Experiential Retail:** Malls evolved beyond just shopping and became shopping plus entertainment destinations, with rising demand for entertainment and F&B spaces.
- **Changing Tenant Mix:** Traditional retail formats, like hypermarkets, declined, while fashion and lifestyle categories remained dominant.
- Since 2022, Apparel and F&B have consistently ranked among the top three contributors to retail space demand. These categories typically yield higher profit margins and have the potential to afford higher rentals in well-performing malls.
- Online shopping impacted sale of daily essentials from hyper markets, but experience-driven categories thrived, keeping malls relevant and thriving.

By 2030, the supply-demand dynamics of malls is expected to undergo significant shifts driven by evolving consumer preferences, technological advancements, and macroeconomic trends.

- **Moderate Growth in New Supply:** After the supply crunch in 2024, developers are likely to respond by increasing new mall supply over the next few years. Global retailers are likely to expand their leasing share, though domestic retailers will remain the dominant players with more than 70% share. Among global brands, EMEA retailers (will) hold the largest share.
- **Shift Towards Premium & Mixed-Use Spaces:** Future mall developments will likely focus on premium-grade retail spaces, integrated with office, hotel, entertainment hubs and dense residential catchment to maximize footfall and revenue.
- **Sustainability-Driven Development:** ESG (Environmental, Social, Governance) considerations will play a major role, with developers prioritizing green buildings, energy efficient designs to increase efficiency in operations.
- **Continued Growth in Demand:** Retail leasing activity is expected to remain strong, especially in Tier-1 & Tier-2 cities, as urbanization, rising incomes, and a growing middle class driving consumption. Tier II cities are also attracting Luxury brands, indicating changing lifestyle.
- **Rise of Experiential Retail:** Traditional shopping centres may see reduced footfall for purely transactional shopping, but experiential retail (entertainment zones, luxury and aspirational brands, food halls, wellness centres, etc.) will drive strong demand and footfall.
- **Omnichannel Integration:** Malls will transform into experience-driven retail hubs, where online and offline shopping co-exist. Demand for flexible retail formats, pop-up stores, and experience centres spaces will grow.

DISCRETIONARY EXPENSES PATTERN

Discretionary expenses are non-essential spends on activities like dining out, entertainment, travel, online and offline gaming, and lifestyle purchases beyond basic needs. In small and weak economies necessity and obligatory expenses are prioritised over

discretionary spending, reflecting the focus on essential needs and commitments. While in large and strong economies discretionary expenses have higher proportion. As per Perfios report, salaried individuals in India allocate, on average, 34.00–45.00% of their income to obligatory expenses, 22.00–44.00% to necessities, and 22.00–33.00% to discretionary expenses. This spending pattern, however, varies across different salary brackets.

Type of Expenses	Entry-level earners	Emerging professionals	Mid-level earners	Upper Mid-level earners	High-income earners
Necessity	44.00%	36.00%	28.00%	23.00%	22.00%
Obligatory	34.00%	35.00%	41.00%	44.00%	45.00%
Discretionary	22.00%	29.00%	31.00%	33.00%	33.00%

Source: Perfios Report: How India spends: A deep dive into consumer spending behaviour

Note: Entry-level earners- Earnings up to ₹ 20,000/ month

Emerging professionals- Earnings between ₹ 20,001 and 40,000/ month

Mid-level earners- Earnings between ₹ 40,001 and ₹ 75,000/ month

Upper mid-level earners- Earnings between ₹ 75,001 and 1,00,000 per month

High-income earners- Earnings above ₹ 1,00,000 per month

KEY DEMAND DRIVERS OF ORGANIZED RETAIL ACROSS MMR MICRO MARKETS

DEMAND DRIVERS IN MMR AND ITS MICRO MARKETS

Mumbai, as India's financial and entertainment capital, offers one of the most matured and diverse organized retail markets in the country.

Favourable Demographics:

- A growing young and working-age population is driving demand across various consumption sectors.
- The expanding middle class is contributing to increased spending on lifestyle, retail, and discretionary products.
- Rapid urbanization is reshaping the economic landscape, with more people migrating to cities in search of better opportunities.
- Evolving lifestyles, changing consumption patterns, and supportive government policies continue to fuel economic and retail growth.

Easy Credit Availability: Increasing access to credit and the growing use of digital payment methods are encouraging higher consumer spending. The expanding credit ecosystem continues to support retail and discretionary purchases.

Brand Consciousness: Brand consciousness is influenced by economic, cultural, and technological factors. This has pushed brands to be agile, continually innovating to achieve a competitive edge.

Table 1: Demand Drivers in MMR Micro Markets

Micro Market	Grade A Malls	Demand Drivers
South & Central Mumbai	High Street Phoenix, Palladium, Jio Drive, Jio Convention Center	• High-income residential zones with affluent consumers seeking premium and luxury retail. • Strong presence of Grade-A office clusters (Worli extension, Lower Parel, Nariman Point, BKC (at a convenient driving distance). • Established tourist and cultural hotspots (Colaba Causeway, Marine Drive) attract both locals and visitors.
Western Suburbs	Inorbit, Infiniti, Oberoi	• Dense population with strong mid to upper-middle income demographics. • Home to media, entertainment and IT workforce. • Evolving into family-centric and entertainment-driven catchments.
Eastern Suburbs	R-City Mall, R Mall, Phoenix Market city,	• Rising IT & commercial activity, particularly around Powai, Kanjur Marg and Vikhroli. • Young professionals and nuclear families driving demand for organized retail, fashion and dining. • Improved infrastructure: metro connectivity, Eastern freeway, East-West connections, BKC connections attracting HIG and upper MIG households to buy residences making this as a growing and stronger catchment.
Thane	Viviana Mall, Korum Mall, R Mall	• Rapidly growing residential market with large integrated townships. • Affordable to mid-premium housing stock attracting young families and working professionals. • Presence of IT/ITeS zones.

RELATIVE POSITIONING OF LARGEST MALLS IN MUMBAI

The top 5 Grade A Malls in Mumbai are given in the table below:

Sr. No.	Name of the Mall	GLA (Gross Leasing Area) (Sq. ft.)	Key Differentiator
1	R City Mall (Ghatkopar)	12,29,000	Largest GLA in Mumbai & Thane with diverse retail, wide catchment reach, and strong entertainment offerings like KidZania and Snow World.
2	Oberoi Sky City (Borivali)	12,07,000	Large-format mall emerging as a key hub in Western suburbs with strong F&B and multiplex offerings
3	Phoenix Market City (Kurla)	11,40,000	Kurla's flagship mall with diverse brands, multiplex, and vibrant F&B in a prime central location.
4	Phoenix Palladium (Lower Parel)	11,00,000	Luxury retail hub with iconic positioning
5	Viviana Mall (Thane)	9,20,000	Key retail hub in Thane; growing suburban destination

Source: Anarock Research

Note: The above data is as of 31, March 2025

The top five Grade A malls in Mumbai, each with a GLA exceeding 900,000 sq. ft., reflect the scale, quality, and retail potential of organized retail market across Mumbai and Thane. Among Mumbai's leading Grade A malls, R City Mall, Ghatkopar, stands out for being the largest in terms of Gross Leasable Area (1.23 million sq. ft.) as of March 31, 2025. Favourable factors for R city Mall performance, among others, include highly accessible location, diverse tenant mix and retail, strong entertainment offerings such as *KidZania* and *Snow World* and ability to draw footfall from a wide and growing catchment of Eastern suburbs, parts of Western suburbs, South & Central Mumbai and Navi Mumbai

Strategic Location Advantage: These malls are strategically located across key suburban and central micro-markets—Ghatkopar, Borivali, Kurla, Lower Parel, and Thane—offering strong catchment access, connectivity, and visibility. This ensures steady footfall from both residential and floating populations.

Eastern Suburbs Advantage: The eastern suburbs have witnessed a surge in both residential and commercial development. With metro lines expanding connectivity and a high-density population base, Ghatkopar and surrounding areas offer one of the most lucrative consumption catchments in Mumbai.

Role of Eastern Suburbs: With malls like R City (Ghatkopar) and Phoenix Marketcity (Kurla) leading the list, there is a clear tilt towards the eastern suburbs in terms of large-format retail development. These regions benefit from increasing population density, growing aspirational class, and enhanced metro connectivity.

Role of Western Suburbs: The inclusion of Oberoi Sky City Mall in Borivali in top 5 largest malls underscores the growing importance of the western suburbs as a hub for integrated mixed-use developments. The area has a large population catchment with suitable spending patterns for retail and entertainment. Due to limited supply of large malls, the demand has primarily been served by mid-sized malls, with Oberoi Sky City being a notable exception.

Established Premium Positioning: Phoenix Palladium in Lower Parel continues to be a benchmark for luxury and premium retail, with a well-curated tenant mix. Located in a highly urbanized core with concentration of high-income households, its sustained performance showcases the demand for upscale experiential retail.

Thane as a High-Potential Growth Node: Viviana Mall in Thane highlights the rising prominence of peripheral locations in organized retail. Backed by strong residential growth and improved infrastructure, Thane is emerging as a self-sustained retail micro-market.

Retail as a Core Anchor for Mixed-Use Ecosystems: All five malls are part of larger mixed-use ecosystems or benefit from proximity to key office, residential, or transit hubs—indicating that Grade A retail thrives where there is integrated development and catchment synergy.

Conclusion:

The optimal mix of retail and F&B offerings is critical to mall positioning. While GLA gives scale, it is the quality and quantity of active tenants that drive footfalls and revenue. Malls like R City and Phoenix Marketcity are thriving due to their ability to offer a complete day-out experience under one roof. Further, developers with strong annuity portfolios are being increasingly preferred by institutional investors and lenders for their lower risk profiles and consistent income streams

R City Mall is the largest Grade A Mall in MMR in terms of GLA. R City Mall sets a strong example of how well-integrated, large-format retail can thrive in suburban locations. With its broad appeal across demographics and its role as a lifestyle and entertainment hub, it is not just a retail space, but a community anchor. Its performance validates the potential of Eastern suburbs in MMR as a high-performing retail zone and reinforces confidence in large-scale organized retail formats.

OVERVIEW OF ORGANISED RETAIL ACROSS EASTERN SUBURBS (MUMBAI), GHODBUNDER ROAD (THANE) & PIMPRI CHINCHWAD (PUNE)

EASTERN SUBURBS MICRO MARKET

Retail Snapshot in Eastern Suburbs of MMR

Parameter	Eastern Suburbs Market Highlights
Current Retail stock (Leasable area in sq. ft.)	approximately 3.7 million
Vacancy (in %)	15.00%
Grade A Under Construction Retail supply (Leasable area in million sq. ft.)	approximately 1.2 million
Blended Average Rents (₹ per sq. ft. per month on carpet area)	275 - 300

Source: Anarock Estimates

Note: The data is as of March 31, 2025

Notes: These rents are based on recent transactions, whereas the contractual rents are lower in comparison.

The retail market in the Eastern Suburbs has witnessed steady growth driven by rising residential density, improved connectivity and increasing urban affluence. Prominent malls like R City (Ghatkopar), Phoenix Marketcity (Kurla) and R Mall (Mulund) are three main shopping malls, while high-street retail thrives along LBS Road, Ghatkopar (East), Chembur and Powai. The region benefits from proximity to both central and harbour rail networks and commercial-office catchments like Powai and Vikhroli, making it a preferred location for mid-to-premium retail brands.

Major retail development in Eastern Suburbs Micro Market

Location	Building Name	Developer	Gross Leasable Area (in sq. ft.)
Ghatkopar (W)	R City Mall	Runwal Developers Limited	approximately 12,29,000
Kurla	Phoenix Market City	Phoenix Mills	approximately 11,40,000
Mulund	R Mall	Runwal Developers Limited	approximately 2,50,000

Source: Anarock Research

Runwal Developers Limited's premier retail asset, R City Mall in Ghatkopar, stands as the largest Grade A mall in MMR and pioneered one of the first large scale foreign direct investments in India's real estate sector, with a gross leasable area of 1.23 million square feet as of March 31, 2025. It is the largest and one of the most prominent malls in Mumbai's Eastern Suburbs with an occupancy rate of 97.04% as of March 31, 2025. It houses over 350+ retail stores, 50+ F&B outlets, a 9-screen INOX multiplex and 7 family entertainment zones, including KidZania, Snow Kingdom, a trampoline park and a spacious central courtyard. The mall caters to a wide catchment area that includes Ghatkopar, Vikhroli, Kanjurmarg, Bhandup, Mulund, Chembur, Vidyavihar, Sion, Powai and Navi Mumbai.

EASTERN SUBURBS RETAIL RENTAL TREND

Retail Rental Trend in Malls in Eastern Suburbs

Rental Trend (Fixed Rent)	2022	2023	2024	Q1 2025
R City Mall	274	291	302	308

Source: Anarock Estimates

Note: The rentals are average rent per sq. ft. per month on carpet area.

Notes: These rents are based on recent transactions, whereas the contractual rents are lower in comparison.

The fixed rent at R City Mall has increased from 274 in 2022 to 308 in Q1 2025, marking a growth of approximately 12.41% over the period.

LIST OF UNDER-CONSTRUCTION RETAIL DEVELOPMENTS

Building Name	Developer	Leasable Area (in sq.ft)	Completion Date
Nirmal Lifestyle Mall - Phase 1	Nirmal Lifestyle Ltd.	approximately 4,00,000	Jan-26
Nirmal Lifestyle Mall - Phase 2	Nirmal Lifestyle Ltd.	approximately 6,00,000	Jan-28
Prestige City	Prestige Group	approximately 1,00,000	Dec-25

Source: Anarock Research

GHODBUNDER ROAD (THANE) MICRO MARKET

Retail Snapshot in Ghodbunder Road, Thane of MMR

Parameter	Ghodbunder Road, Thane Market Highlights
Current Retail stock (Leasable area in sq. ft.)	approximately 1.87 million

Vacancy (in %)	15.00%
Grade A Under Construction Retail supply (Leasable area in million sq. ft.)	-
Blended Average Rents (₹ per sq. ft. per month on carpet area)	220 – 250

Source: Anarock Estimates

Note: The data is as of March 31, 2025

Notes: These rents are based on recent transactions, whereas the contractual rents are lower in comparison.

Thane micro-market has emerged as a prominent retail destination in the MMR, driven by rapid urbanization, a growing residential base and improving connectivity. It has a mix of large and medium-format malls like Viviana Mall, Korum Mall and R Mall, along with thriving high-street retail and neighbourhood shopping complexes.

Major retail development in Thane

Location	Building Name	Developer	Leasable Area (in sq. ft.)
Ghodbunder Road	R Mall	Runwal Developers Limited	approximately 3,59,000
	Wonder Mall	Kanakia Spaces Pvt Ltd.	approximately 2,10,000
	Hiranandani Estate - The Walk	Hiranandani Group	approximately 93,000
Eastern Express Hwy	Viviana Mall	Lakeshore	approximately 10,00,000
Eastern Express Hwy	Korum Mall	Kalpataru Group	approximately 4,50,000

Source: Anarock Research

One of the prominent malls in Ghodbunder Road, Thane is R Mall. It has more than 100+ brands. Its primary catchment includes Thane West and nearby residential areas like Dhokali and Manpada.

GHODBUNDER ROAD (THANE) RETAIL RENTAL TREND

Retail Rental Trend in Malls Ghodbunder Road, Thane

Rental Trend (Fix Rent)	2022	2023	2024	Q1 2025
R Mall	117	129	168	194
Wonder Mall	93	96	101	106

Source: Anarock Estimates

Note: The rentals are average rent per sq. ft. per month on carpet area.

Notes: These rents are based on recent transactions, whereas the contractual rents are lower in comparison.

The fixed rents surged at R Mall by 65.8%, from ₹117 in 2022 to ₹194 in Q1 2025, reflecting strong demand and premium positioning, while Wonder Mall saw a more modest 14% rise from ₹93 to ₹106, indicating stable but slower appreciation over the same period.

LIST OF UNDER-CONSTRUCTION RETAIL DEVELOPMENT

Announcement of Retail Development in Thane (Timeline for this development has not been announced):

- Phoenix Mills Limited has announced plans to develop a 1.50 million sq.ft. retail mall at Majiwada Junction.
- Oberoi Realty plans to develop a 1.50 million sq. ft. retail mall at Pokhran Road No. 2.
- The Xander Group, through its retail arm Virtuous Retail South Asia (VRSA), is undertaking a flagship VR retail development spanning 2.40 million sq. ft.

Note: These proposed developments are subject to change in decision by respective companies.

OVERVIEW OF RETAIL REAL ESTATE: PUNE

Pune, has emerged as an economic and cultural center with a strong base in IT, education and manufacturing. The city's expanding urban footprint and rising disposable incomes have supported the growth of organized retail across various micro-markets.

Demand Drivers in Pune

Prominent Grade-A malls include Phoenix Marketcity, Amanora Mall, Seasons Mall, Westend Mall, Pavilion Mall, and Xion Mall. Despite rapid urban growth, Grade A mall supply remains limited, driving demand for experiential, entertainment-led

retail and increasing preference for high-street formats and retail within mixed-use developments. The market continues to see strong traction in F&B, multiplexes and leisure-driven retail.

PIMPRI CHINCHWAD (PUNE) MICRO MARKET

Located in the north-western part of Pune Metropolitan Region, Pimpri Chinchwad is an important industrial and residential hub. It houses several MIDC zones, IT parks and a growing residential population, making it a strategic market for retail expansion.

Retail Snapshot in Pimpri Chinchwad of Pune

Parameter	Pune Market Highlights
Current Retail stock (Leasable area in sq. ft)	approximately 7.39 million
Vacancy (in %)	12.00%
Grade A Under Construction Retail supply (Leasable area in million sq. ft.)	approximately 0.80 million
Blended Average Rents (₹ per sq. ft. per month on carpet area),	190 – 220

Source: Anarock Estimates

Note: The data is as of March 31, 2025

Notes: These rents are based on recent transactions, whereas the contractual rents are lower in comparison.

The Pune Metro is driving a shift in Pimpri-Chinchwad's retail market by enhancing connectivity and boosting demand for well-located retail spaces. Coupled with a rising young workforce from the industrial and IT sectors, this is fuelling demand for branded fashion, electronics and diverse F&B offerings, attracting national and global retailers.

Major retail development in Pimpri Chinchwad, Pune Micro Market

Location	Building Name	Developer	Leasable Area (in sq. ft.)
Pimpri Chinchwad	Elpro City Square Mall	Elpro International	approximately 5,00,000
Pimpri Chinchwad	City One Mall	Rama Group India	approximately 2,10,000

Source: Anarock Research

PIMPRI CHINCHWAD (PUNE) RETAIL RENTAL TREND

Retail Rental Trend in Malls in Pimpri Chinchwad, Pune

Rental Trend (Fix Rent)	2022	2023	2024	Q1 2025
Elpro City Square Retail	139	142	185	223

Source: Anarock Estimates

Note: The rentals are average rent per sq. ft. per month on carpet area.

Notes: These rents are based on recent transactions, whereas the contractual rents are lower in comparison.

The fixed rent at Elpro City Square Retail has increased from 139 in 2022 to 223 in Q1 2025, marking a growth of approximately 60.43% over the period.

List of Under-Construction RETAIL DEVELOPMENT

Building Name	Developer	Leasable Area (in sq. ft.)	Completion Date
Central Park Mall	Runwal Developers Limited	8,00,000	Mar-30

Source: Anarock Research

Conclusion

India's retail sector is on a strong growth trajectory, supported by rising discretionary spending, evolving consumer preferences, and the under-penetration of Grade-A mall spaces. With declining vacancy levels and increasing demand for premium and experiential retail formats, the outlook for organized retail remains robust.

In this context, Runwal Developer Limited has established a strong presence in MMR, particularly in the Eastern Suburbs with a retail footprint of approximately 1.20 million sq.ft. This dominant footprint not only reinforces Runwal Developer Limited's position as a key player in MMR's retail landscape but also ensures a stable annuity-driven income stream from its well-located Grade-A retail assets.

OVERVIEW OF COMMERCIAL MARKET

OVERVIEW OF COMMERCIAL MARKET IN ANDHERI EAST

Andheri East is a prominent micro-market within Mumbai Metropolitan Region (MMR), known for its thriving commercial ecosystem and strategic location. It is often referred to as SBD-Andheri-Kurla. It houses key industrial, Electronics Export Processing and business hubs such as the Santacruz Electronic Export Processing Zone (SEEPZ), Chakala Industrial Area, and Marol Industrial Estate, all part of the Maharashtra Industrial Development Corporation (MIDC). Andheri East offers excellent connectivity through an extensive transport network, including the Eastern and Western Express Highways. Well-planned arterial roads like the Andheri-Kurla Road and Jogeshwari-Vikhroli Link Road (JVLR) provide seamless access to both the western and central suburbs. Additionally, the locality is well-served by existing metro lines, including Metro Line 1 (Versova–Andheri–Ghatkopar) and the newly launched Aqua Line (Cuffe Parade–BKC–SEEPZ–Aarey), further enhancing its connectivity and positioning Andheri East as one of Mumbai's most accessible and commercially dynamic micro-markets.

Parameter	Andheri East Office Market Overview
Grade A Current Office stock (Leasable area in million sq. ft.)	approximately 28.80
Vacancy (in %)	15.00%
Grade A Under Construction Office supply (Leasable area in million sq. ft.)	approximately 38.00
Average Rents (₹ per sq. ft. per month on leasable area)	140

Source: Anarock Estimates

Note: The data is as of March 31, 2025

Andheri East's RENTAL GROWTH TREND

Rental growth trend of prominent projects in the micro market:

Years	Kanakia Wallstreet	Times Square	Lodha Supremus - Andheri	Corporate Avenue
2022	165	192	109	101
2023	192	200	135	106
2024	204	203	139	114
Q1 2025	219	211	146	125

Source: Anarock Estimates

Note: The rentals are average rent per sq. ft. per month on leasable area.

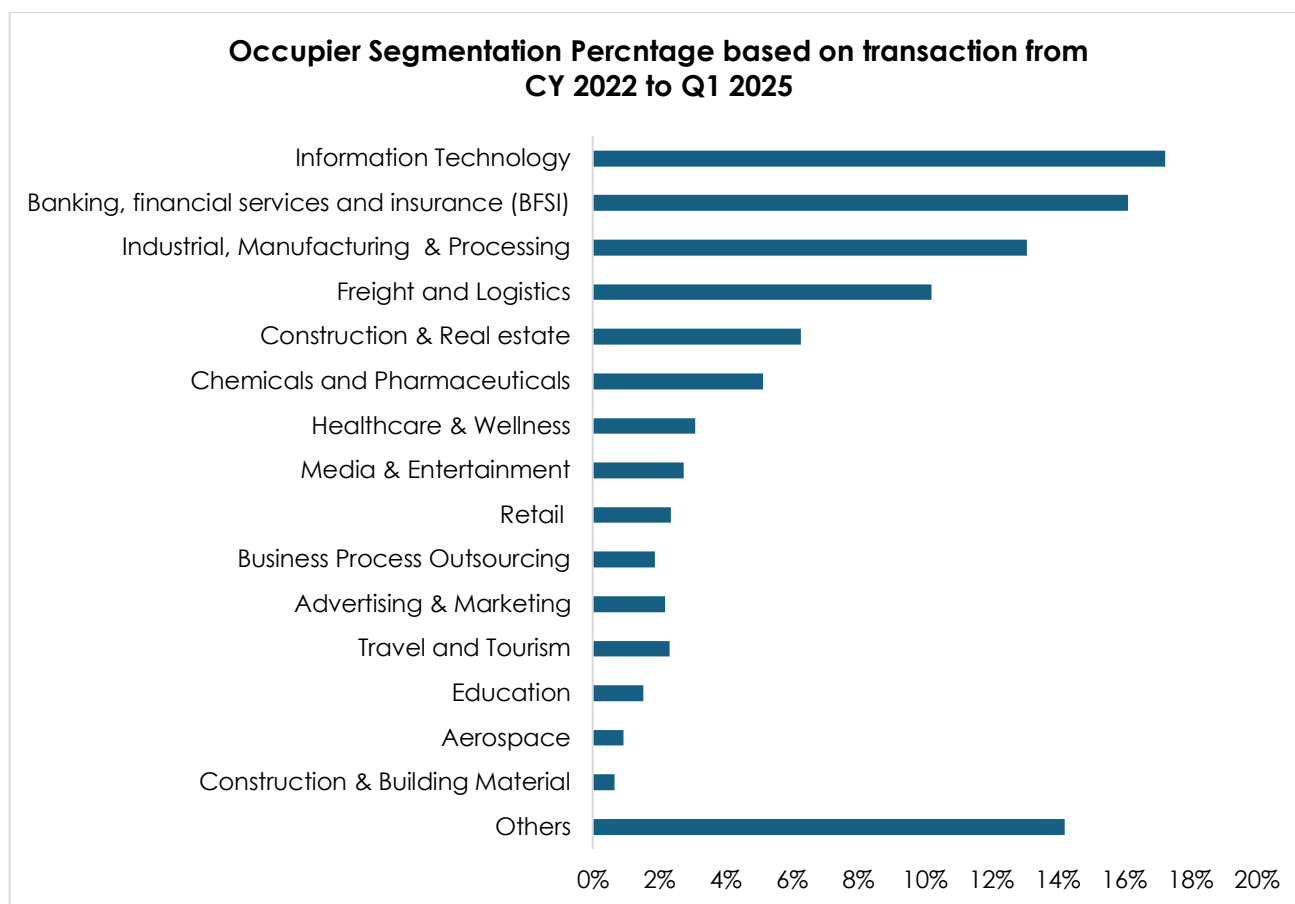
R Square is a newly launched commercial project by Runwal Developers Limited that received its Occupancy Certificate (OC) in March 2025. The development offers approximately 1.1 million sq. ft. of leasable space and is currently 90% leased. With rents ranging from ₹160-185 per sq.ft/month compared to the market average of ₹140, R Square has established itself as a premium project, commanding significantly higher rental values.

List of Under-Construction Buildings

Building Name	Developer	Leasable Area (in sq.ft)	Expected Completion Date
Waterstones Business Park (3 Towers)	Brookfield	11,50,000	Sep-25
NDW Altima	NDW GROUP	2,49,000	Oct-25
Hubtown Solaris - 14th Floor (Ph 4)	Hubtown	34,000	Dec-25
Leela Business Park 2	The Leela Group	7,00,000	Jan-26
Karmvir Skycity	Karmvir Intelligent Infra	79,000	Apr-26
Pahuja Business Avenue	Shakti Realty	55,000	Dec-26
Skyline Icon (Wing B&C)	Skyline Group	11,00,000	Dec-26
The Square	Lloyds Realty	1,90,000	Dec-27

Source: Anarock Research

OCCUPIER CLASSIFICATION IN OFFICE MARKET – ANDHERI EAST



Source: Anarock's estimates as per the leasing trends in the past 4 years derived on a best effort basis

Note: "Other" refers to industries not included in the categories listed above.

The major tenants of commercial spaces in Andheri East are spread across various sectors: Information Technology accounts for 17.00%, Banking, Financial Services, and Insurance (BFSI) for 16.00%, Industrial, Manufacturing & Processing for 13.00%, and Freight & Logistics for 10.00%, while other sectors make up 44.00%. This indicates that the Andheri East micro market is not reliant on a single sector but benefits from a diverse mix of occupiers. This location has presence of occupiers from different sectors and hence this location is not dependent on any one particular sector for continuity occupancy. Sometimes it is observed that if any particular sector when facing degrowth for a period of time and reduces its physical office space thus risky vacancy for office park owners. However, this location not dependent on any one particular sector it doesn't have this risk of vacancy, even if one sector doesn't perform well.

OVERVIEW OF COMMERCIAL MARKET IN VIKHROLI

Vikhroli is home to several business parks and corporate offices. The presence of Godrej IT Park, 247 Park, Kailash Business Park, and other commercial establishments has turned Vikhroli into a growing employment hub, attracting professionals from various fields. The commercial growth has led Vikhroli to be considered as a growing office sub-district. Metro line 6 (Swami Samarth Nagar (Lokhandwala) in Andheri West to Vikhroli East (EEH)) and metro line 4 (Wadala in South Mumbai to Kasarvadavali in Thane) are the new upcoming infrastructure in Vikhroli which will bring new business houses to set up their offices in Vikhroli.

MMRDA's plan to develop Kanjurmarg into a major business district, supported by Metro Line 6 infrastructure, is set to reshape Mumbai's eastern suburbs. This transformation will particularly benefit Vikhroli, given its strategic location along the Eastern Express Highway corridor. Enhanced connectivity increased economic activity, and rising real estate demand could position Vikhroli as a key secondary business hub, complementing its existing corporate hubs and upcoming metro upgrades.

Parameter	Vikhroli Office Market Highlights
Grade A Current Office stock (Leasable area in million sq. ft.)	approximately 83.00
Vacancy (in %)	5.00%
Grade A Under Construction Office supply (Leasable area in million sq. ft.)	approximately 38.00
Average Rents	148

Parameter	Vikhroli Office Market Highlights
(₹ per sq. ft. per month on leasable area)	

Source: Anarock Estimates

Note: The data is as of March 31, 2025

VIKHROLI RENTAL GROWTH TREND

Rental growth trend of prominent projects in the micro market:

Years	Godrej One	Godrej IT Park	Embassy 247	Kailash Business Park
2022	180	161	125	75
2023	217	161	126	80
2024	234	165	129	101
Q1 2025	266	182	131	101

Source: Anarock Estimates

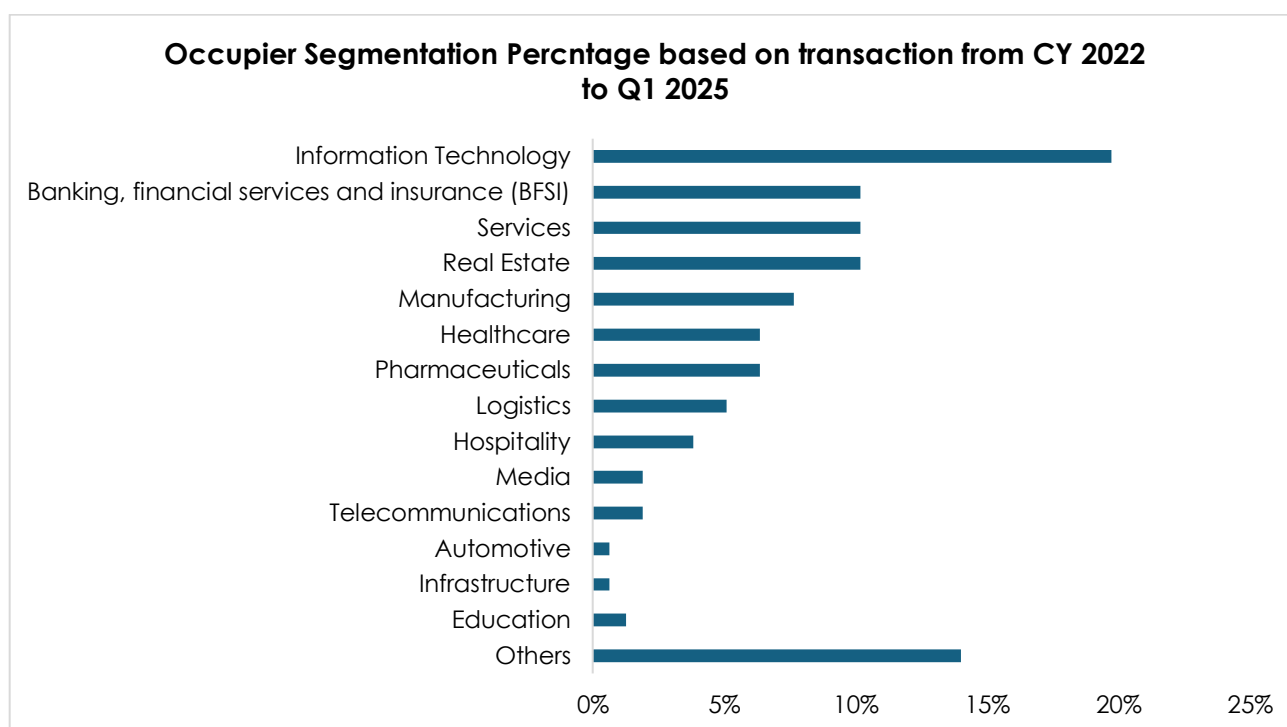
Note: The rentals are average rent per sq. ft. per month on leasable area.

List of Under-Construction Buildings

Building Name	Developer	Leasable Area (in sq.ft)	Completion Date
Vikhroli Business Park – Tower 1	Mapletree	13,39,000	Dec-25
Vikhroli Business Park – Tower 2	Mapletree	13,41,000	Dec-25
Kalpataru Virtus	Kalpataru Limited	2,70,000	Dec-26
Lodha Codename Signet (Rare Fortune)	Lodha Developers	4,75,000	Jun-27
Amani Knowledge Park	ACIS Umbrella SICAV	4,00,000	Sep-27

Source: Anarock Research

OCCUPIER CLASSIFICATION IN OFFICE MARKET - VIKHROLI



Source: Anarock's estimates as per the leasing trends in the past 4 years, derived on a best effort basis

Note: "Other" refers to industries not included in the categories listed above

The major occupiers in Vikhroli are spread across various sectors: Information Technology accounts for 20.00%, Banking, Financial Services, and Insurance (BFSI) for 10.00%, Real estate for 10.00%, and Services for 10.00%, while other sectors make up 50.00%. This indicates that the Vikhroli micro market is not reliant on a single sector but benefits from a diverse mix of occupiers. This location has presence of occupiers from different sectors and hence this location is not dependent on any one particular sector for continuity occupancy. Sometimes it is observed that if any particular sector when facing degrowth for a period of time and reduces its physical office space thus risky vacancy for office park owners. However, this location not dependent on any one particular sector it doesn't have this risk of vacancy, even if one sector doesn't perform well.

OVERVIEW OF COMMERCIAL MARKET IN GHODBUNDER, THANE

Thane has established itself as a prime hub for residential and a growing hub for the commercial asset class, boasting a location that is conventionally connected to Mumbai as well as Navi Mumbai, accessibility, and lower real estate costs than Mumbai. With evolving infrastructure, it has attracted significant real estate developments across asset classes. Mumbai's commercial expansion towards North & East, including Ghodbunder Road, Thane, underscores its rise as a commercial location. The expansion of metro lines, such as the Mumbai Metro Line4 (Wadala-Ghatkopar-Thane-Kasarvadavali), will improve connectivity and boost demand for commercial properties. The proposed Thane-Borivali twin tunnel project is another game-changer, significantly reducing travel time and making Thane an even more accessible destination from western suburbs of Mumbai.

Parameter	Ghodbunder, Thane Office Market Overview
Grade A Current Office stock (Leasable area in million sq. ft.)	approximately 27.00
Vacancy (in %)	15.00%
Grade A Under Construction Office supply (Leasable area in million sq. ft.)	approximately 4.38
Average Rents (₹ per sq. ft. per month on leasable area)	82

Source: Anarock Estimates

Note: The data is as of March 31, 2025

GHODBUNDER ROAD, THANE RENTAL GROWTH TREND

Rental growth trend of prominent projects in the micro market:

Years	Ashar Millennia	MBC Center	G Corp Tech Park
2022	109	68	70
2023	113	75	88
2024	113	91	95
Q1 2025	117	101	88

Source: Anarock Estimates

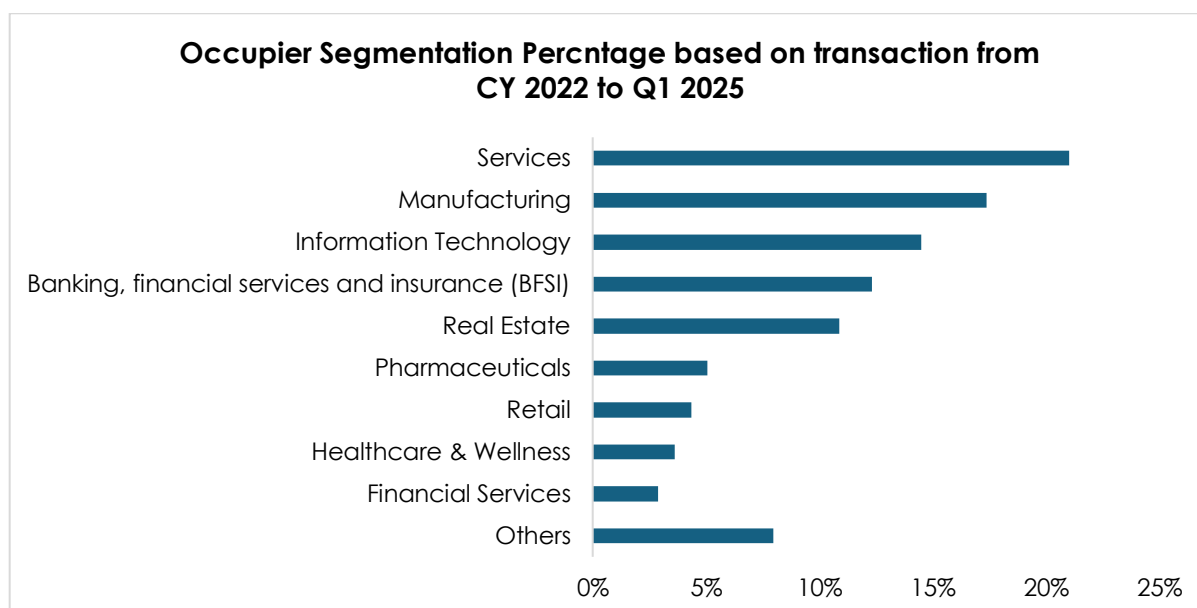
Note: The rentals are average rent per sq. ft. per month on leasable area.

List of Under-Construction Buildings

Building Name	Developer	Leasable Area (in sq.ft)	Completion Date
The Capital Tree	Heer Realty	3,38,000	Dec-25
Rockfort	Hiranandani	1,00,000	Dec-25

Source: Anarock Research

OCCUPIER CLASSIFICATION IN OFFICE MARKET – GHODBUNDER ROAD, THANE



Source: Anarock's estimates as per the leasing trends in the past 4 years, derived on a best effort basis

Note: "Other" refers to industries not included in the categories listed above

The major occupiers in Ghodbunder Road, Thane are spread across various sectors: Services accounts for 21.00%, Manufacturing accounts for 17.00%, Information Technology for 14.00%, Banking, Financial Services, and Insurance (BFSI) for 12.00%, and Real estate for 11.00%, while other sectors make up 25.00%. This indicates that the Ghodbunder Road micro market in Thane is not reliant on a single sector but benefits from a diverse mix of occupiers. This location has presence of occupiers from different sectors and hence this location is not dependent on any one particular sector for continuity occupancy. Sometimes it is observed that if any particular sector when facing degrowth for a period of time and reduces its physical office space thus risky vacancy for office park owners. However, this location not dependent on any one particular sector it doesn't have this risk of vacancy, even if one sector doesn't perform well.

OVERVIEW OF COMMERCIAL MARKET IN PIMPRI CHINCHWAD, PUNE

Pimpri-Chinchwad's strong industrial base (automotive, manufacturing, IT) continues to fuel demand for offices and retail, supported by relocations from central Pune. The node is emerging as Pune's "next wave" commercial hotspot—with institutional-grade workplace and startup-focused leased space. Pimpri-Chinchwad is fast transforming from an industrial hub into a balanced commercial node. With largely leased office stock, rising rents, excellent transit connections, and strategic industrial spillover, it's firmly established as a cost-effective, growth-focused destination for tenants and investors in Pune. Commercial demand in Pune is concentrated across select micro-markets that offer the right combination of location advantage, infrastructure readiness, and premium-grade supply.

Parameter	Pimpri Chinchwad, Pune Office Market Overview
Grade A Current Office stock (Leasable area in million sq. ft.)	approximately 44.00
Vacancy (in %)	15.00%
Grade A Under Construction Office supply (Leasable area in million sq. ft.)	approximately 7.29
Average Rents (₹ per sq. ft. per month on leasable area)	78

Source: Anarock Estimates

Note: The data is as of March 31, 2025

Rental growth trend of prominent projects in the micro market:

Years	B Zone	The Work Club	Rama Equator	ICC Devi Gaurav Technology Park
2022	83	105	92	69
2023	99	130	111	58
2024	120	124	108	72
Q1 2025	120	113	109	65

Source: Anarock Estimates

Note: The rentals are average rent per sq. ft. per month on leasable area.

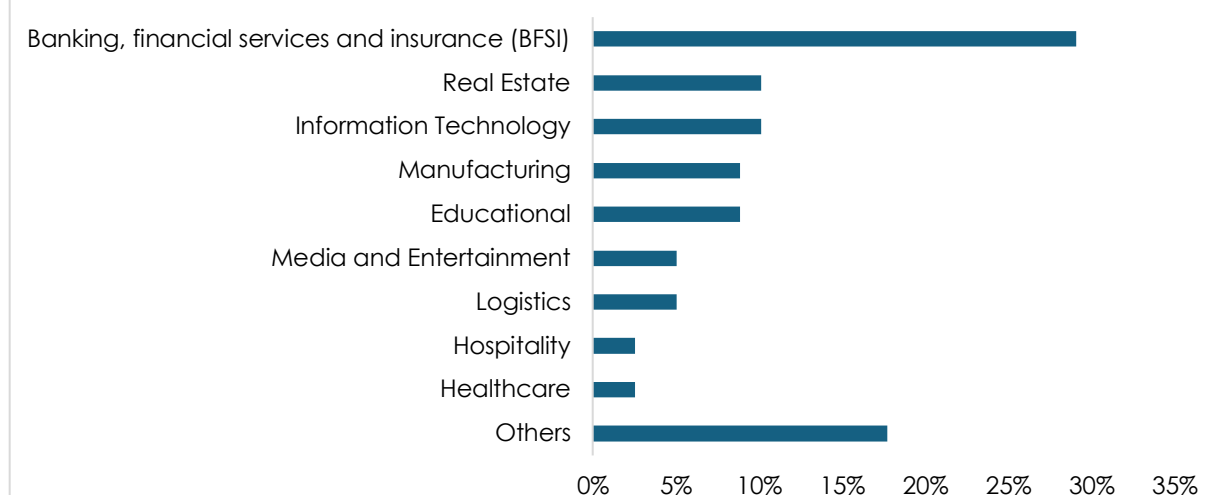
List of Under-Construction Buildings

Building Name	Developer	Leasable Area (in sq.ft)	Completion Date
41 Evoke Commercial	Krisala Developers	45000	Oct-25
Broadway Integrated Park (Tower 1)	Muttha Group	684000	Dec-27

Source: Anarock Research

OCCUPIER CLASSIFICATION IN OFFICE MARKET - PUNE

Occupier Segmentation Percentage based on transaction from CY 2022 to Q1 2025



Source: Anarock's estimates as per the leasing trends in the past 4 years, derived on a best effort basis

Note: "Other" refers to industries not included in the categories listed above

The major occupiers in Pimpri Chinchwad, Pune are spread across various sectors: Banking, Financial Services, and Insurance (BFSI) accounts for 29.00%, Information Technology do 10.00%, Real Estate for 10.00%, and Educational for 9.00%, while other sectors make up 42.00%. This indicates that the Pimpri Chinchwad micro market in Pune is not reliant on a single sector but benefits from a diverse mix of occupiers. This location has presence of occupiers from different sectors and hence this location is not dependent on any one particular sector for continuity occupancy. Sometimes it is observed that if any particular sector when facing degrowth for a period of time and reduces its physical office space thus risky vacancy for office park owners. However, this location not dependent on any one particular sector it doesn't have this risk of vacancy, even if one sector doesn't perform well.

INFERENCE FOR COMMERCIAL MARKET

All the mentioned locations—Andheri East, Vikhroli, Ghodbunder Road (Thane), and Pimpri Chinchwad (Pune)—cater to different occupiers, reducing their reliance on a single occupier. Additionally, they offer more competitive rental rates compared to Central Business Districts (CBDs) in their respective micro-markets. These areas are well-connected via public transport and, not being traditional CBDs, hold significant potential for future growth. Furthermore, the existing and upcoming metro infrastructure will further enhance their growth prospects as prime commercial destinations.

OVERVIEW OF HOSPITALITY SECTOR IN INDIA

The Indian hospitality industry has undergone two significant demand cycles in the last ten years, reflecting shifts in traveller behaviour, macroeconomic conditions, and global disruptions. From 2014 to 2024, India's hotel industry navigated two pivotal demand phases: a pre-pandemic surge in business travel (2014–2019) and a post-COVID leisure-driven rebound (2021–present). Despite the COVID-19 pandemic, the sector demonstrated remarkable resilience, with consistent demand and performance, highlighting the sector's core strength.

KEY DEMAND DRIVERS IN INDIA

Corporate Travel: In the interconnected global business environment, corporate business travel is playing a pivotal role in forging strategic partnerships, sustaining, and expanding businesses across geographies, and therefore is a crucial segment for the Indian hospitality sector given its growing economy. Proximity to the business districts, industrial areas, tech parks, government establishments, and convention centres are factors governing the scale of contribution from this segment for hotels to overall hospitality activity.

MICE (Meetings, Incentives, Conferences and Exhibitions) Tourism: Post COVID India is emerging as a compelling MICE destination. The Ministry of Tourism launched a campaign "Meet in India" within the "Incredible India" campaign to promote the country as an attractive MICE destination. The key convention centres in Delhi such as the IECC (International Exhibition cum Convention Centre) at Pragati Maidan and IICC (India International Convention and Expo Centre, also known as Yashobhoomi) in Dwarka and Jio Convention Centre in BKC in Mumbai, can hold large-scale events and conventions, drawing incremental visitors to the city and positively contributing to the room demand for hotels of all segments.

Spiritual Tourism: Spiritual tourism is among the oldest reasons for travel in India. Besides Hinduism, India is the birthplace of Sikhism, Buddhism & Jainism collectively offering many spiritual centres and events throughout the country. Spiritual tourism in India is expected to grow.

Wildlife Tourism: Wildlife tourism, a subset of experiential and ecotourism, has been progressively growing in India and has carved a niche for itself as a unique experience space, attracting a wide range of tourists. India's Wildlife realm offers 106 national parks and 567 wildlife sanctuaries combined with a large biodiversity base. Locations in remote or pristine areas add to the tranquillity, making the experience more serene. Heightened efforts by the government to improve last-mile connectivity and bolster demand has further boosted investments by hotel chains and experiential brands.

Heritage Tourism: India ranks 6th globally on the list of UNESCO World Heritage Sites, with 42 World Heritage Sites and another 57 on the tentative list. India's diverse geographical landscape and rich cultural heritage provide an ideal landscape for experiential hotels to flourish. The hotel industry has embraced this opportunity by transforming numerous forts, palaces and havelis into luxury hotels which helps preserve these historical structures and provides travelers with unique, culturally immersive experiences.

The transformation of several former palaces and forts across India, such as Jag Niwas Palace in Udaipur, Rambagh Palace in Jaipur, Umaid Bhawan Palace in Jodhpur, Devigarh Palace in Udaipur, Samode Palace in Chomu, and more recently, Fort Bishangarh near Jaipur, Fort Barwara in Barwara, and Falaknuma Palace in Hyderabad, are a few prominent examples of the response by this sector to this growing trend.

Wellness Travel: Wellness travel in India is evolving with focus on energy healing, stealth wellness, Ayurveda etc. India has been a leading destination for ayurvedic getaways, attracting both foreign and domestic travellers seeking holistic experiences.

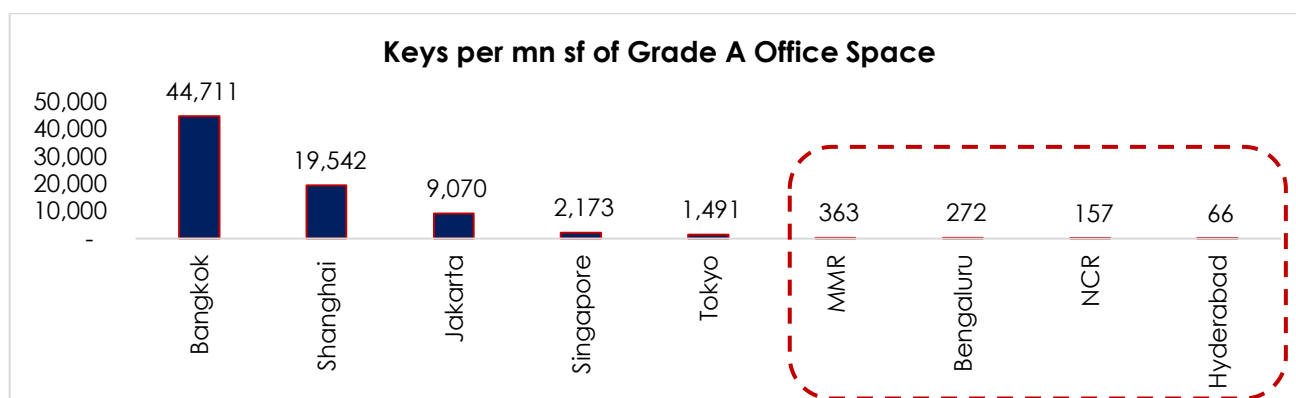
Wedding Tourism: As India's affluent class expands, destination weddings are increasing, with Jaipur, Udaipur, Goa, and Delhi emerging as top luxury choices. In 2023, the Ministry of Tourism (MOT) launched the 'India Says "I Do"' campaign aiming to position the country as an ideal wedding destination globally, by showcasing a blend of grandeur and modernity. According to HVS Anarock research, average number of wedding functions has increased from 3.2 events per wedding in 2022 to 4.2 events in 2023. In 2023, Jaipur's luxury hotels hosted 75-80 weddings annually (220-250 events), with 40% on non-auspicious dates—a transformative shift. Post-pandemic, buyouts and large weddings (350-400 guests) surged, generating approximately ₹ 25-30M (USD 300K-360K) per event—nearly 50% of total wedding spend at these destinations.

Growth in Ancillary Areas of Hospitality including Branded Residences, Serviced Apartments and Member Clubs: Branded residences combine bespoke service offerings, often by luxury hospitality brands with residential dwellings to deliver a differentiated lifestyle experience to its residents. Globally, growth in branded residences has been spurred by their attractiveness to both developers and investors. In India, the growing affluence has led the demand for luxury and ultra-luxury housing. Leading hotel brands are actively expanding their pipeline of branded residence projects in Delhi, Gurgaon, and Mumbai.

RELATIONSHIP OF INDIAN HOSPITALITY SECTOR WITH OFFICE MARKET

Indian Cities have low hotel key density relative to key Grade A office stock, compared to global peers. This indicates that there is an under-penetration of hospitality infrastructure in India's key commercial markets. The existing gap signals that India is presenting an underserved compelling opportunity for hotel development linked with business travel-related demand. As both transient business travel and leisure demand continue to rise, aligning hospitality supply with commercial growth will be critical to unlocking the sector's full potential. The no of keys per million square feet of Grade A office Space varies from 66 to 363 in India, with MMR having more key density than Bangalore, NCR, Hyderabad, but still much less than other leading cities in Asia.

Keys per million square feet of Grade A Office Space



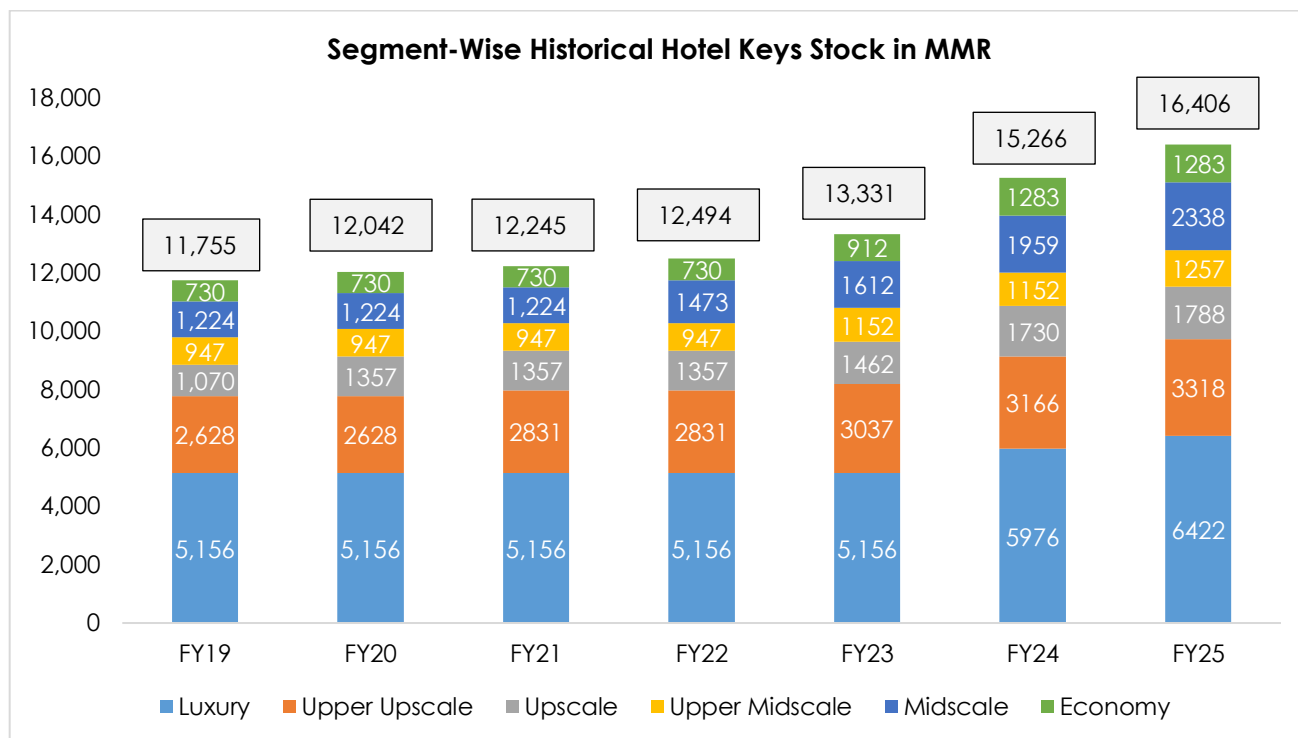
Source: HVS ANAROCK Research, As on Financial Year 2024

OVERVIEW OF HOSPITALITY SECTOR: MUMBAI METROPOLITAN REGION (MMR)

SEGMENT-WISE EVOLUTION OF SUPPLY AND FORECAST

Historical Hotel Keys Supply: Between Fiscal 2019 and Fiscal 2025, hotel supply witnessed significant growth, with the most notable expansion seen in the Upscale, Midscale, and Economy segments. While the Luxury segment remains the largest contributor to overall supply and continues to dominate the market, the accelerated growth in more affordable categories highlights a shifting demand landscape. This trend signals emerging opportunities in the non-luxury segments, particularly for brands targeting price-sensitive or value-conscious travellers. From Fiscal 2023 to Fiscal 2025, the portfolio of hotel keys expanded at a growth rate of 10.94%, highlighting strong development in the hospitality segment.

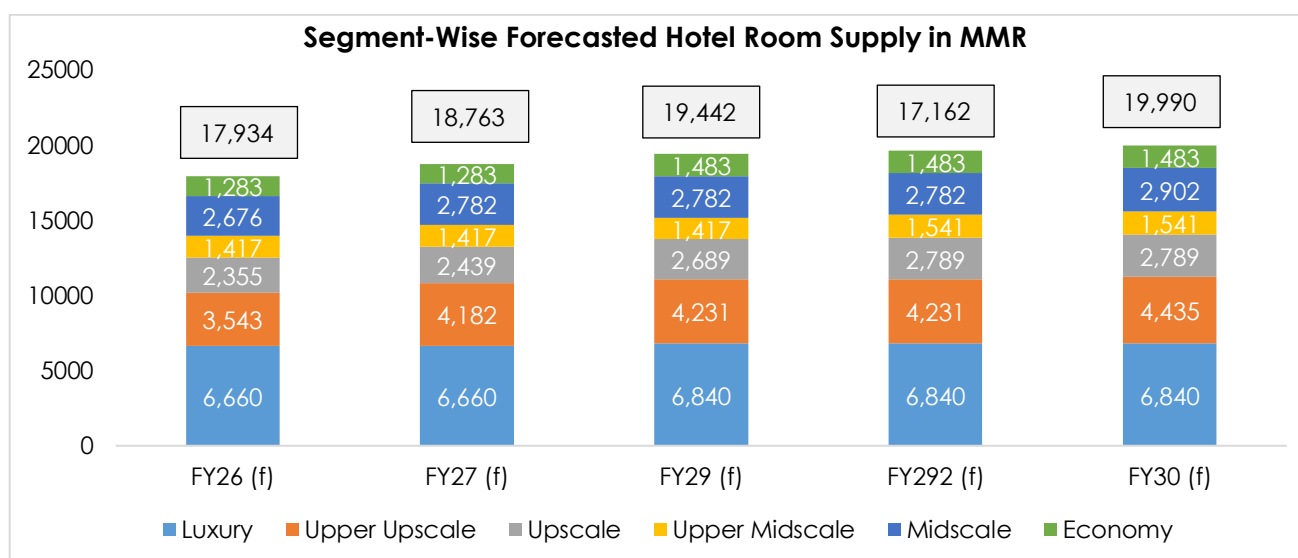
Segment Wise Historical Hotel Stock in MMR



Source: HVS ANAROCK Research, As on Financial Year 2024

Forecasted Hotel Keys Supply: The hotel room supply in MMR is projected to grow across all market segments through Fiscal 2030, reflecting an expanding hospitality industry. High-end segments (Luxury, Upper Upscale) dominate, but there's also increasing attention to more affordable options (Economy, Midscale), indicating a broadening of market focus. By the end of Fiscal 2030, there will be an estimated additional 2,000 keys or a 10.00% growth to the market from Fiscal 2026(F) to Fiscal 2030(F).

Segment Wise Forecasted Hotel Supply in MMR



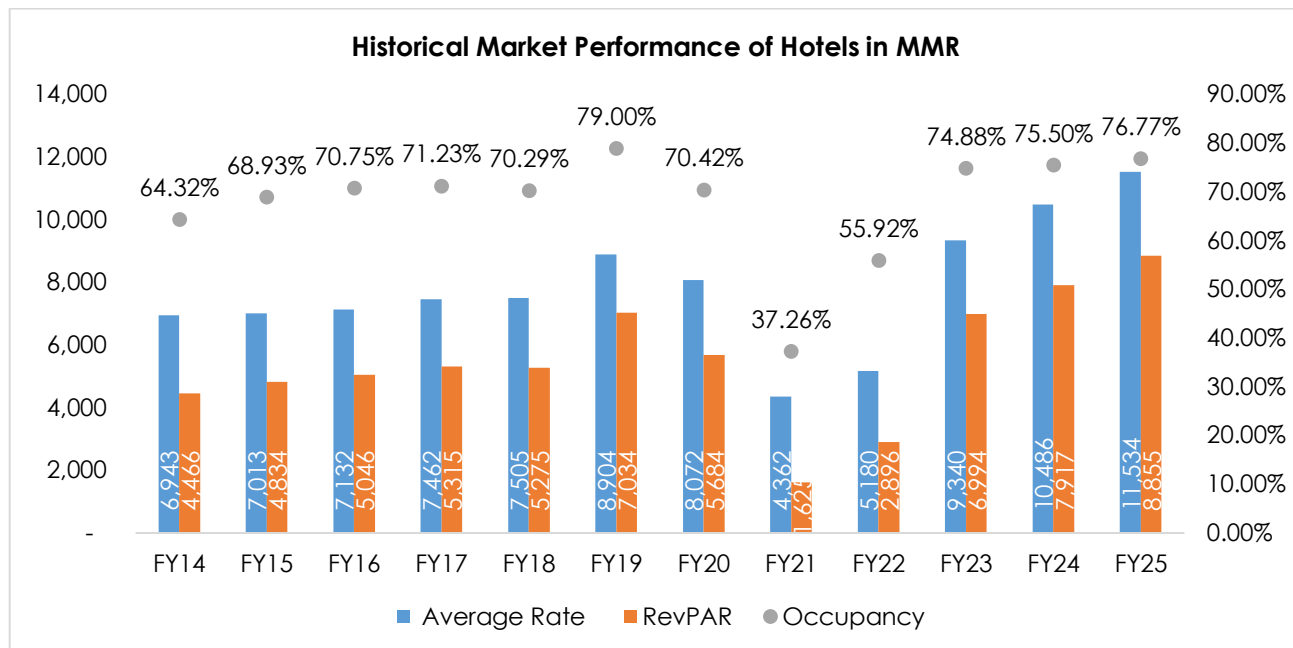
Source: HVS ANAROCK Research

MARKET PERFORMANCE

Historical Market Performance: MMR has exhibited strong growth in Average Room Rates (ARR), particularly in the post-pandemic period. While the pre-COVID CAGR (Fiscal 2014 to Fiscal 2019) stood at 5.10%, the ARR growth accelerated significantly to 9.30% CAGR during Fiscal 2020 to Fiscal 2025, driven by overall market recovery and increased demand. In Fiscal 2025, the market recorded a healthy occupancy of 77.00%, 200 basis points below Fiscal 2019 levels- which was highest since Fiscal 2024.

Additionally, MMR posted a strong RevPAR (Revenue Per Available Room) recovery between Fiscal 2020 and Fiscal 2025, achieving an impressive CAGR of 11.70% as compared to pre-Covid CAGR of 5.18%.

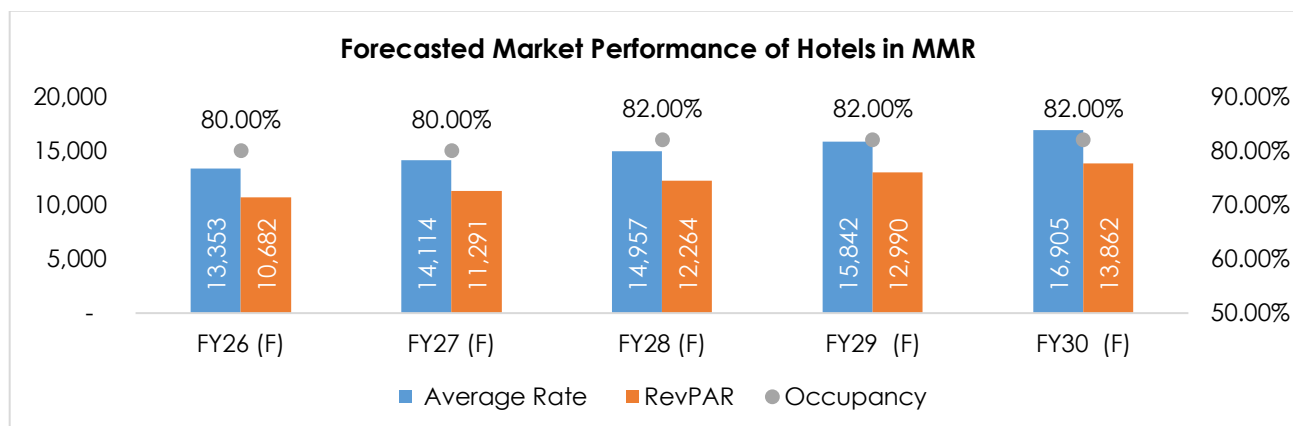
Historical Market Performance of Hotels in MMR



Source: HVS ANAROCK Research, As on Financial Year 2025

Forecasted Market Performance: MMR is expected to sustain robust growth in ARR, increasing from estimated ₹13,353 in Fiscal 2026 to ₹16,905 in Fiscal 2030, reflecting a strong CAGR of 6.10%. RevPAR is projected to rise from an estimated ₹10,688 to ₹13,862 over the same period, a CAGR of 6.80%, driven by a continued increase in occupancy, which is estimated to stabilise at 82.00% from Fiscal 2028 onwards. These projections indicate a healthy and mature market, with stable occupancy levels supporting strong average room rate and RevPAR growth.

Forecasted Market Performance of Hotels in MMR



Source: HVS ANAROCK Research

HOSPITALITY SECTOR OVERVIEW: WORLI, MUMBAI

Worli is a prime South Mumbai hub, which hosts a blend of commercial, residential, retail and leisure real estate, making it attractive for upscale hospitality. Its proximity to BKC and Lower Parel drives corporate stays and MICE demand, while luxury retail and sea-facing locations add leisure appeal. With limited branded hotels but high demand, opportunities exist for building

hospitality properties and serviced apartments. Infrastructure like the Coastal Road and Metro Line -3 enhances connectivity to the rest of Mumbai, supporting further growth. Overall, Worli's unique mix of business ecosystem and luxury residential lifestyle positions it as a promising niche hospitality market.

Key Hotels in the Micro Market:

Sr. No.	Name of Project	Operator Brand	Hotel Positioning	Number of Keys	Occupancy	ADR (in ₹)
1	Four Seasons	Four Seasons	Luxury	202	NA	NA
2	The St. Regis	Marriott International	Luxury	395	80% - 85%	19,000 - 19,500
3	ITC Grand Central	ITC Hotel Ltd.	Luxury	242	80% - 85%	12,500 - 13,000

Source: Anarock Research, As on March 31, 2025

Note: Occupancy: Rooms sold divided by rooms available & ADR (Average Daily Rate): Room revenue divided by rooms sold.

According to standard hospitality industry norms and classifications, properties are categorised into seven scale groups: Luxury, Upper Upscale, Upscale, Midscale with F&B, Midscale without F&B, Economy, and Independent.

- Full Service Hotel: Typically Upscale, Upper Upscale and Luxury properties with a wide variety of onsite amenities, such as restaurants, meeting spaces, exercise rooms or spas.
- Limited Service: Property that offers limited facilities and amenities, typically without a full-service restaurant. These hotels are often in the Economy, Midscale or Upper Midscale class.

Upcoming Hotel Projects in Worli:

Sr. No.	Name of Project	Operator Brand	Location	Hotel Category	Number of Keys	Operational Year
1	Ritz Carlton	Marriott	Worli	Luxury	238	2027
2	Tribute Portfolio Mumbai	Marriott	Ballard Estate	Upper Upscale	49	2027

Source: Anarock Research, As on March 31, 2025

HOSPITALITY SECTORE: THANE

Thane has emerged as a key residential and commercial hub in Mumbai's metropolitan region, witnessing rapid urbanization and infrastructure development. Its hospitality sector is primarily driven by domestic business travel, social events, and budget-conscious leisure demand. It offers a growing mid-scale and short-term rental (STR) segment, especially in areas like Hiranandani Estate and Airoli (near Thane), ideal for mid-scale to upper midscale hotel segments. Thane's hospitality sector thrives on corporate demand from IT parks, SMEs, alongside strong social events (weddings/family gatherings). The market is dominated by mid-scale/budget hotels, and has a potential for upscale/lifestyle brands. Hospitality potential is likely to improve by metro expansions (Lines 4 - Wadala (South Mumbai) and Kasarvadavali (Thane) & metro line 10 - Gaimukh (Thane Ghodbunder Road) and Shivaji Chowk (Mira Road), leading to improvement in connecting & then expansion of catchment (influence area).

Key Hotels in the Micro Market:

Sr. No.	Name of Project	Operator Brand	Hotel Positioning	Number of Keys	Occupancy	ADR (in ₹)
1	Planet Hollywood	JMJ Group	Upscale	125	55% - 65%	6,500 – 7,000
2	Fortune Park Lake City	ITC Hotels Limited	Upper Midscale	34	60% - 65%	4,500 – 5,500
3	ibis	InterGlobe Hotels (Accor)	Midscale	186	65% - 70%	5,000 – 5,500
4	Ginger	The Indian Hotels Company Limited	Economy	45	70% - 75%	3,500 - 4,000

Source: Anarock Research, As on March 31, 2025

Note: Occupancy: Rooms sold divided by rooms available & ADR (Average Daily Rate): Room revenue divided by rooms sold.

According to standard hospitality industry norms and classifications, properties are categorised into seven scale groups: Luxury, Upper Upscale, Upscale, Midscale with F&B, Midscale without F&B, Economy, and Independent.

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- Limited Service: Property that offers limited facilities and amenities, typically without a full-service restaurant. These hotels are often in the Economy, Midscale or Upper Midscale class.

Upcoming Hotel Projects in Thane:

Sr. No.	Name of Project	Operator Brand	Location	Hotel Positioning	Number of Keys	Operational Year
1	Vivanta	IHCL	Shilphata	Upper Upscale	122	2025
2	The Fern Residency	Concept	Thane	Midscale	106	2026
3	Ginger	IHCL	Bhiwandi	Economy	151	2027
4	Ginger	IHCL	Thane	Economy	200	2027
5	JW	Marriott	Thane	Luxury	280	2027

Source: Anarock Research, As on March 31, 2025

HOSPITALITY SECTOR OVERVIEW: PIMPRI CHINCHWAD, PUNE

Pimpri-Chinchwad, an industrial and residential hub near Pune, has a growing hospitality sector catering to business travellers and locals alike. The area boasts a diverse range of accommodations. The area has well-established industries to proximity to large industrial areas, Chakan, Talegaon and also to Hinjawadi IT Park drives strong demand from business corporate travellers. Pimpri-Chinchwad's hospitality sector is poised for continued growth, driven by its industrial significance, strategic location, and ongoing infrastructural developments.

Key Hotels in the Micro Market:

Sr. No.	Name of Project	Operator Brand	Hotel Positioning	Number of Keys	Occupancy	ADR (in ₹)
1	Sayaji	Sayaji	Upscale	239	NA	NA
2	DoubleTree	Hilton	Upscale	115	60% - 65%	8,000 - 8,500
3	Vivanta	Vivanta Hotels	Upper-Upscale	150	70% - 75%	6,500 - 7,000
4	Radisson Blu	Radisson Hotels	Upper- Upscale	152	NA	NA
5	Hilton Garden Inn	Hilton	Upscale	144	60% - 65%	5,000 - 5,500
6	Ginger	The Indian Hotels Company Limited	Economy	97	80% - 85%	3,000 - 3,500
7	ibis	InterGlobe Hotels (Accor)	Midscale	136	NA	NA

Source: Anarock Research, As on March 31, 2025

Note: Occupancy: Rooms sold divided by rooms available & ADR (Average Daily Rate): Room revenue divided by rooms sold.

According to standard hospitality industry norms and classifications, properties are categorised into seven scale groups: Luxury, Upper Upscale, Upscale, Midscale with F&B, Midscale without F&B, Economy, and Independent.

- Full Service Hotel: Typically Upscale, Upper Upscale and Luxury properties with a wide variety of onsite amenities, such as restaurants, meeting spaces, exercise rooms or spas.

Limited Service: Property that offers limited facilities and amenities, typically without a full-service restaurant. These hotels are often in the Economy, Midscale or Upper Midscale class.

Upcoming Hotel Projects in Pimpri-Chinchwad, Pune:

Sr. No.	Name of Project	Operator Brand	Location	Hotel Positioning	Number of Keys	Operational Year
1	The Fern Habitat	Concept	Pune	Midscale	66	2025
2	Lemon Tree Hotel	Lemon Tree	Pune	Midscale	117	2025
3	Regenta Central	Royal Orchid Hotels	Pune	Midscale	100	2025
4	Doubletree By Hilton	Hilton	Pune	Upscale	156	2027
5	Ginger	IHCL	Chakan	Economy	210	2027
6	Gateway	IHCL	Pune	Upscale	180	2028
7	Marriott Hotel	Marriott	Pune	Upper Upscale	450	2029
8	Regenta Resort	Royal Orchid	Mulshi	Midscale	60	NA

Source: Anarock Research, As on March 31, 2025

INFERENCE FOR HOSPITALITY MARKET

India's rise to the 39th rank, out of 119 countries in the World Economic Forum's (WEF) Travel and Tourism Development Index (TTDI) in 2024, up from the 54th rank in 2021, is representative of the growing recognition of India for Travel and Tourism. The shift in domestic consumer behaviour on consumption, especially post-COVID, is fuelling growth in not only mainstream segments such as corporate travel and spiritual tourism, but also in niche experiential segments such as Wildlife, Wellness and Heritage. Significant strides in infrastructure development, ranging from upgrading Airports and improving air connectivity to building new Convention Centres, are inducing significant structural changes in travel patterns, both domestically as well as international travellers in India. Such shifts, combined with India's rising economic status, are likely to continue to fuel the development of the Indian hospitality sector.

THREATS AND CHALLENGES IN INDIAN REAL ESTATE SECTOR

COMMON THREATS AND CHALLENGES ACROSS INDIA

Residential real estate in India faces some threats and challenges, impacting both developers and buyers. These challenges range from economic factors to regulatory issues and environmental concerns. Here are some key threats and challenges:

Economic Factors

- **Economic Slowdown:** An economic slowdown can lead to decreased demand for residential properties as potential buyers may delay purchases due to uncertainty of employment & income.
- **High Interest Rates:** Increased interest rates on home loans can make borrowing more expensive, reducing the affordability of homes for many buyers.
- **Unemployment and Income Levels:** High unemployment rates or stagnant income levels can reduce the purchasing power of potential homebuyers.

Regulatory and Policy Issues

- **Regulatory Changes:** Frequent changes in real estate regulations can create uncertainty for developers and buyers. Policies like the Real Estate (Regulation and Development) Act, 2016 (RERA) have increased transparency and also with mandatory compliances developers have to set-up additional processes for the same, leading to a welcome improvement in standards.
- **Taxation Policies:** Changes in taxation policies, such as GST on under-construction properties and stamp duty rates, can affect the overall cost of property transactions.

Financial Challenges

- **Liquidity Issues:** Real estate developers often face liquidity issues due to high debt levels, leading to stalled projects and delayed deliveries.
- **Funding and Investment:** Limited access to funding and investment for new projects can slow down development. Private equity and bank financing may be difficult to secure without strong financials.

Infrastructure and Urbanization

- **Infrastructure Deficits:** Lack of adequate infrastructure such as roads, public transport, and utilities can make certain residential areas less attractive as it impacts the liveability of the location.
- **Urbanization Challenges:** Rapid urbanization can lead to overcrowding, strain on resources, and unplanned development, affecting the quality of life in residential areas.

Environmental Concerns

- **Sustainability and Green Buildings:** There is a growing demand for sustainable and green buildings. Developers need to invest in eco-friendly construction practices, which can be costly. Moreover, the upkeep and maintenance of such development is essential to continue being green certified, which may be a challenging task when handed over to societies.
- **Climate Change:** Climate change and environmental degradation pose long-term risks to real estate, particularly in areas prone to flooding, earthquakes, and other natural disasters.

Social and Demographic Factors

- Changing Demographics: Shifts in demographics, such as the increasing preference for nuclear families, urban migration, and aging populations, can alter demand patterns.
- Consumer Preferences: Evolving consumer preferences for amenities, location, and lifestyle can impact the types of residential properties that are in demand.

Legal and Compliance Issues

- Litigation Risks: Developers may face legal challenges related to land disputes, construction defects, and delays in project completion.
- Compliance with Standards: Ensuring compliance with various construction standards, environmental regulations, and safety norms can be costly for smaller developers giving rise to the risk of compromising with standards

Competition

- Market Saturation: In some urban areas, the market may become saturated with too many residential projects, leading to intense competition and price wars.
- Emerging Markets: Competition from emerging markets and new developers can impact established players.

SPECIFIC CHALLENGES IN MUMBAI METROPOLITAN REGION

High Property Prices

- MCGM has some of the highest property prices in India, making housing unaffordable for many. High property prices act as an entry barrier for many buyers, who resultantly look for alternatives in Extended Suburbs of MMR like Thane, Vasai-Virar and Navi-Mumbai.
- Income Disparity: The disparity between high property prices and average income levels makes it challenging for middle-income buyers to afford homes, especially in central areas of Mumbai.

Limited Land Availability

- Scarcity of Land: The geographical constraints and high population density limit available land for new developments.
- Redevelopment Projects: Redevelopment of old buildings is complex and time-consuming due to legal and regulatory aspects.

Infrastructure

- Delays in Infrastructure Projects: Delays in completing infrastructure projects like metro lines and road expansions affect real estate development in areas dependent on infrastructure projects getting completed.

Environmental and Climate Risks

- Flooding: Mumbai is prone to flooding during monsoon seasons, affecting the desirability and safety of properties in certain areas.
- Environmental Degradation: Rapid urbanization has led to environmental issues such as air and water pollution.

Socio-Political Issues

- Slum Rehabilitation: Large-scale slum rehabilitation projects face socio-political challenges.

Market Dynamics

- Unsold Inventory & Pricing Dynamics: Increase supply in 2021 – 2024 period compared to earlier & simultaneous increase in price may lead to rise in unsold inventory resulting in situations in revenue for developers.

Construction Costs

- Rise in Construction Costs: Rise in the cost of construction in Mumbai can affect the feasibility of projects as land cost in Mumbai are also high.

- Delays and Cost Overruns: Delays in project completion often lead to cost overruns, impacting profitability.

Conclusion

The residential real estate sector in India and specifically MMR faces a variety of challenges from time to time. The MMR real estate market has high barriers to entry due to limited land availability, high prices of land and knowledge of the regulatory and approval processes required for developing a project. Addressing these requires a strategic approach involving policy reforms, infrastructure development, financial provisions, and sustainable practices. Stakeholders must work together to create an environment conducive to growth while ensuring affordability and quality of life for residents.

COMPANY AND PEERS KPI

Developer	Financial Year	Sales Value	Sales Area	Gross Collections	Leasable Area	Rental Income	Revenue From Operations	Gross Profit	Gross Margin	EBIDTA	EBIDTA Margin %**	Adjusted EBIDTA ^	Adjusted EBIDTA Margin ***	Net Debt	Net Debt/ Equity
		₹ million	Million square feet	₹ million	₹ million	₹ million	₹ million	₹ million	%	₹ million	%	₹ million	%	₹ million	(times)
Runwal Developers Limited*	2023	16,840.44	1.49	10,362.30	1.70	247.30	3,019.54	1,873.56	62.05%	1,346.60	44.60%	1,507.59	49.93%	5,411.99	0.38x
	2024	11,456.19	0.96	13,106.30	1.70	2,441.53	5,394.38	3,765.82	69.81%	2,333.03	43.25%	2,644.57	49.02%	24,664.37	0.80x
	2025	12,914.20	1.01	15,075.07	2.89	2,673.62	11,632.34	6,409.33	55.10%	4,629.39	39.80%	5,421.65	46.61%	31,605.23	0.98x
Kalpataru Limited	2023	29,573.85	2.69	22,074.38	NA	NA	36,331.82	2,363.53	6.51%	(496.67)	NM	19,593.06	53.93%	92,274.72	7.69x
	2024	32,019.83	2.83	26,859.24	NA	NA	19,299.84	2,124.90	11.01%	(780.12)	NM	4,487.99	23.25%	99,829.59	10.06x
	2025	45,310.00	3.26	36,590.00	NA	NA	22,216.20	4,630.90	20.84%	1,140.00	5.13%	6,640.00	29.89%	93,100.00	3.79x
Godrej Properties Limited	2023	1,22,320.00	15.21	89,910.00	NA	29.85	22,522.60	10,103.80	44.86%	9,936.40	44.12%	11,180.00	49.64%	36,490.00	0.39x
	2024	2,25,270.00	20.00	1,14,360.00	NA	28.20	30,356.20	12,275.70	40.44%	11,966.60	39.42%	13,790.00	45.43%	61,980.00	0.60x
	2025	2,94,440.00	25.73	1,70,470.00	NA	29.09	49,228.40	19,983.60	40.59%	19,699.70	40.02%	21,640.00	43.96%	32,690.00	0.19x
Macrotech Developers Limited	2023	1,20,643.00	9.40	1,06,060.00	1.83	554.00	94,703.60	34,063.60	35.97%	20,700.00	21.86%	29,700.00	31.36%	70,700.00	0.56x
	2024	1,45,200.00	11.10	1,12,600.00	1.78	1,019.00	1,03,161.00	41,133.00	39.87%	26,757.00	25.94%	34,300.00	33.25%	30,100.00	0.17x
	2025	1,76,300.00	9.50	1,44,900.00	3.10	1,295.00	1,37,795.00	55,299.00	40.13%	39,880.00	28.94%	49,600.00	36.00%	39,900.00	0.20x
Prestige Estates Projects Limited	2023	1,29,309.00	15.09	98,055.00	NA	6,387.00	83,150.00	42,391.00	50.98%	25,433.00	30.59%	NA	NA	55,657.00	0.54x
	2024	2,10,403.00	20.25	1,19,544.00	NA	9,942.00	78,771.00	51,848.00	65.82%	40,466.00	51.37%	NA	NA	77,880.00	0.66x
	2025	1,70,231.00	12.59	1,20,840.00	NA	7,415.00	73,494.00	60,358.00	82.13%	29,449.00	40.07%	NA	NA	67,165.00	0.42x
Keystone Realtors Limited	2023	16,044.00	1.03	18,650.00	NA	10.30	6,856.60	2,479.50	36.16%	1,431.00	20.87%	2,295.00	33.47%	189.00	0.01x
	2024	22,660.00	1.20	22,033.40	NA	10.00	22,222.50	3,592.50	16.17%	1,629.00	7.33%	4,065.00	18.29%	3,591.00	0.20x
	2025	30,280.00	1.69	23,260.00	NA	NA	20,041.00	5,577.40	27.83%	3,317.00	16.55%	4,679.00	23.35%	(5,578.00)	NM
Oberoi Realty Limited	2023	85,720.00	2.54	20,628.70	NA	3,596.70	41,925.80	23,257.80	55.47%	21,117.90	50.37%	NA	NA	37,559.39	0.31x
	2024	39,448.20	1.07	40,230.40	NA	5,874.08	44,957.90	27,021.55	60.10%	27,416.98	60.98%	NA	NA	21,982.61	0.16x
	2025	52,592.40	1.28	43,722.30	5.52	8,693.92	52,862.70	34,412.90	65.10%	32,985.88	62.40%	NA	NA	30,327.28	0.19x
Sunteck Realty Limited	2023	16,020.00	NA	12,500.00	NA	NA	3,624.40	2,348.40	64.79%	641.80	17.71%	NA	NA	2,800.00	0.10x
	2024	19,150.00	NA	12,360.00	NA	350.00	5,648.40	3,295.40	58.34%	1,172.40	20.76%	NA	NA	(80.00)	NM
	2025	25,310.00	NA	12,550.00	NA	700.00	8,531.34	4,197.20	49.20%	1,861.10	21.81%	NA	NA	(1,250.00)	NM

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

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

*As provided by the client

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

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

NA-Not Available

NM – Not Measurable as values for ratios are negative.

OUR BUSINESS

Some of the information in this section, including information with respect to our business plans and strategies, contain forward-looking statements that involve risks and uncertainties. You should read “Forward-Looking Statements” on page 33 for a discussion of the risks and uncertainties related to those statements and also the sections “Risk Factors”, “Industry Overview”, “Restated Consolidated Financial Information” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” on pages 35, 142, 280 and 408, respectively, as well as financial and other information contained in this Draft Red Herring Prospectus as a whole, for a discussion of certain factors that may affect our business, financial condition or results of operations. Our actual results may differ materially from those expressed in or implied by these forward-looking statements.

Unless the context requires otherwise, the financial information used in this section is derived from our Restated Consolidated Financial Information on page 280. Our Company’s financial year commences on April 1 and ends on March 31 of the immediately subsequent year, and references to a particular Fiscal are to the 12 months ended March 31 of that year. Further, unless the context otherwise requires, in this section, references to “the Company” or “our Company” are to Runwal Developers Limited on a standalone basis and references to “we”, “us” or “our” are to Runwal Developers Limited on a consolidated basis.

Unless otherwise indicated, industry and market data used in this section has been derived from the industry report titled “Real Estate Industry Report for Runwal Developers Limited” dated September 30, 2025 (the “**Anarock Report**”) prepared and issued by Anarock Property Consultants Private Limited, pursuant to a consulting services agreement dated May 29, 2025. The Anarock Report has been exclusively commissioned and paid for by us in connection with the Offer. The data included herein includes excerpts from the Anarock Report and may have been re-ordered by us for the purposes of presentation. A copy of the Anarock Report is available on the website of our Company at <https://runwalrealty.com/investors/>. Unless otherwise indicated, financial, operational, industry and other related information derived from the Anarock Report and included herein with respect to any particular year refers to such information for the relevant calendar year. For further information, see “Risk Factors – 57. Certain sections of this Draft Red Herring Prospectus disclose information from the Anarock Report which is a paid report and commissioned and paid for by us exclusively in connection with the Offer and any reliance on such information for making an investment decision in the Offer is subject to inherent risks” on page 65. Also see, “Certain Conventions, Presentation of Financial, Industry and Market Data and Currency of Presentation – Industry and Market Data” on page 30.

OVERVIEW

We are a prominent real estate development company with a strong focus on lifestyle-oriented projects and a diversified portfolio spanning across residential, commercial and organized retail projects across the Mumbai Metropolitan Region (“MMR”) and Pune in Maharashtra. (Source: Anarock Report) We are a well-established brand in MMR and have a strong ongoing and upcoming project pipeline across residential, commercial, organized retail and hospitality in MMR and Pune (Source: Anarock Report), focussed on delivering quality and product-driven solutions within committed timelines. We rank among the top 10 largest real estate developers in MMR in terms of residential units supplied between January 1, 2022 to March 31, 2025 (Source: Anarock Report), underscoring our prominent market presence in the region. Further, we are the second largest developer in Thane in terms of residential units supplied between January 1, 2022 and March 31, 2025. (Source: Anarock Report)

The infographic below indicates key milestones in our journey over the years:



We have played a pivotal role in transforming Mumbai's landscape across residential, commercial and organized retail segments and are recognized for our commitment to quality, innovation and customer-centricity. (Source: Anarock Report) As of June 30, 2025, we had 35 Completed Projects, 17 Ongoing Projects and 24 Upcoming Projects across MMR and Pune, that includes a project portfolio spanning across residential, commercial, organized retail and hospitality segments, with residential offerings catering to 'ultra luxury', 'luxury', 'high income' and 'mid income' housing categories.¹ The table below sets forth a summary of our Completed Projects, Ongoing Projects and Upcoming Projects, as of June 30, 2025:

Type of Project	Number of Projects	Developable Area (Million Square Feet)
Completed Projects		
Residential	29	7.83
Commercial	2	1.47
Organized Retail	4	1.93
Sub-total (A)	35	11.22
Ongoing Projects		
Residential	17	9.54
Commercial	-	-
Organized Retail	-	-
Sub-total (B)	17	9.54
Upcoming Projects		
Residential	15	7.97
Commercial	4	4.08
Organized Retail	2	1.19
Hospitality	3	1.15
Sub-total (C)	24	14.39
Total (A+B+C)	76	35.15

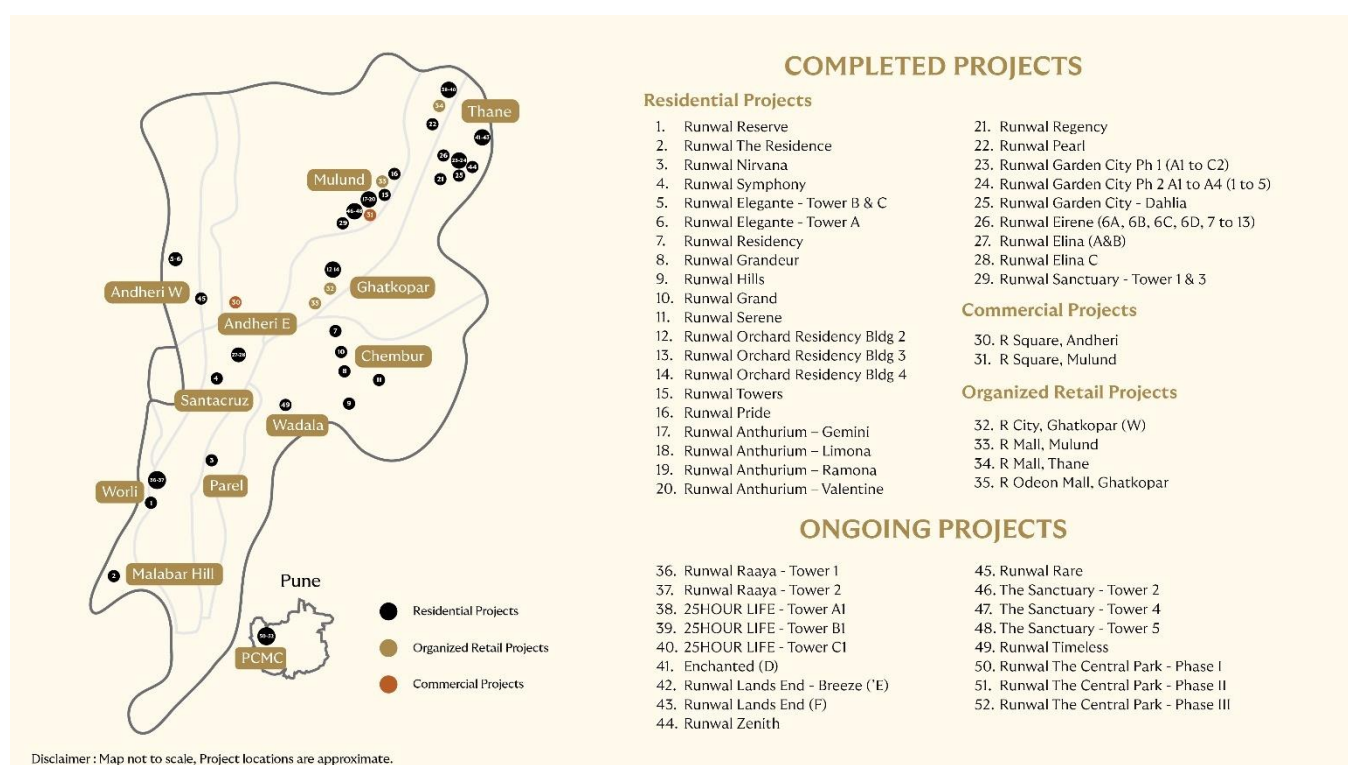
As of June 30, 2025, we have delivered 11.22 million square feet of real estate in the form of high-value and affordable residential buildings, commercial projects and retail spaces. We attribute our success to our ability to transform surroundings of our project locations into attractive destinations that appeal to a spectrum of income groups. Our residential portfolio features developments such as *The Residence* at Nepean Sea Road, *Nirvana* in Parel, *Elegante* at Andheri and the *Reserve* in Worli; and multi-tower residential housing projects that include *25 Hour Life and Runwal Lands End* in Thane. In addition, as of June 30, 2025, we have a leased portfolio of 2.89 million square feet of commercial and retail assets. In our commercial portfolio, our office space projects comprise high-end corporate offices and boutique office spaces, while our retail projects include malls and other high street retail which provides shopping options to residents in our projects. Our premier retail asset, *R City Mall* in

¹ Our residential projects can be classified into the following housing categories on the basis of price range at the time of sale – 'ultra-luxury' (over ₹ 25 million), 'luxury' (between ₹ 15 million and ₹ 25 million), 'high-income' (between ₹ 8 million and ₹ 15 million) and 'mid-income' (₹ 4 million to ₹ 8 million). (Source: Anarock Report)

Ghatkopar, is the largest Grade A mall in MMR, with a gross leasable area of 1.23 million square feet as of March 31, 2025. (Source: Anarock Report) It is the largest and one of the most prominent malls in Mumbai's eastern suburbs, with an occupancy rate of 97.04% as of March 31, 2025. (Source: Anarock Report) Additionally, our commercial portfolio comprises our flagship development, *R Square* in Andheri, with a Leasable Area of 1.18 million square feet as of June 30, 2025. We also intend to expand into the hospitality segment through the development of three upcoming hotels in Worli, Thane and Pune under management contracts.

The Runwal Group, which is one of the leading lifestyle developers today, was founded by Subhash Runwal in 1978, and has evolved into one of the most prominent and trusted real estate brands in MMR. (Source: Anarock Report) His son, our Promoter and Managing Director, Sandeep Subhash Runwal, joined the business in 1993 and has over three decades of experience in the real estate sector. Through his modern business acumen and expertise, he has played a pivotal role in driving our Company's continued growth and success. He has contributed to the legacy of over 45 years of the 'Runwal' brand and today, our Company and our brand 'Runwal Realty' is one of the prominent and trusted real estate brands in MMR. (Source: Anarock Report) He holds a bachelor's degree in commerce from the University of Mumbai and has a post-graduate diploma in management from the Indian Institute of Management, Bangalore, and has successfully completed the 'Owner President Management Program' from Harvard Business School. He currently also serves as the vice chairman of the National Real Estate Development Council ("NAREDCO") in Maharashtra. He is supported by a strong senior management team, which comprises seasoned professionals with extensive experience across design, projects, finance, marketing, sales, human resources and legal functions.

The map below shows the locations of our Completed Projects and Ongoing Projects as of June 30, 2025 in MMR and Pune:



[Map not to scale]

The map below shows the locations of our Upcoming Projects as of June 30, 2025 in MMR and Pune:



[Map not to scale]

We possess the ability to develop retail, commercial and hospitality assets with mixed use components to generate recurring revenues in the nature of annuity returns. Our brand has been instrumental in creating integrated mixed-use developments that seamlessly blend residential, retail and lifestyle spaces. (Source: Anarock Report) Our commercial developments and organized retail spaces are located across high-footfall urban centres, contributing to long-term value creation. Our diversified asset base plays a critical role in mitigating the impact of cyclical downturns in the residential real estate market. With presence in both residential and annuity segments, we aim to pursue a balanced approach to portfolio management, aligned with market dynamics.

Our business model is built on a hybrid strategy that includes outright purchases of land, redevelopment of ageing housing societies and joint development agreements (“JDAs”) with existing landowners. Our flexible model allows us to balance capital efficiency with long-term value creation. Our expertise and execution capabilities enable us to convert acquired land parcels into completed high-quality projects. In addition to acquiring freehold and leasehold interests in land for development, we also adopt an “asset-light” development model through redevelopment projects including those under the Slum Rehabilitation Authority (“SRA”), JDAs and joint venture (“JV”) projects with landowners to develop their land. As of June 30, 2025, as part of our portfolio, we have six projects under the redevelopment model and two projects under the JDA model, with Developable Area amounting to 2.35 million square feet and 1.15 million square feet, respectively, which collectively constituted 6.68% and 3.27%, respectively of our total Developable Area including our Completed Projects, Ongoing Projects and Upcoming Projects. Our portfolio includes redevelopment projects such as *Runwal Rare* in Andheri, alongside JDA initiatives such as *Nirvana* in Parel and *Timeless* in Wadala.

We follow an integrated real estate development model, with in-house capabilities across the entire project lifecycle — from land acquisition and approvals to design and construction to marketing and post-possession services – which helps us maintain quality control and achieve project timelines. We have a centralized operations system with standardized processes for planning, procurement, contracts, legal, design, quality and execution. We are committed to customer-centricity and quality, and leverage advanced technology to integrate customer feedback and enhance the overall buyer experience, to maintain our reputation as a customer-centric brand and drive referrals. In order to strengthen our brand, we have engaged Sonam Kapoor Ahuja, a renowned actress in India, as our brand ambassador. For further information, see “- Business Operations” on page 218.

In addition, we are dedicated towards integrating sustainability in our operations. We have implemented rainwater harvesting systems, sewage treatment plants, LED lighting and smart infrastructure at our projects to reduce waste, minimize the impact of our activities on the environment and ensure optimal resource utilization. We operate a 8.20 MW solar power plant at Andur in Osmanabad, Maharashtra, which supports the electricity supply to common areas surrounding our malls, and we are in the process of commissioning two additional solar power plants with a combined capacity of 12.00 MW in Amaravati, Maharashtra by Fiscal 2026, aimed at meeting the electricity requirements of our operational commercial projects, *R Square* in Andheri and *R Mall* in Thane. Our sustainable practices have been recognized through the receipt of several awards in this space, including the ‘India Forbes Developers A-List’, ‘Developer of the Year - Luxury’ award at the 17th Realty+ Conclave & Excellence Awards 2025 (West) and Awarded ‘Most Environment-Friendly Commercial/ Office Space’ at the Realty + Conclave and

Excellence Awards 2024. Our Ongoing Project in Thane, *25 Hour Life*, has received a ‘gold’ pre-certification from the Indian Green Building Council (“**IGBC**”) in January 2025. In addition, in 2024, the Runwal Group was also certified as a ‘Great Place to Work’, which underlines our commitment to our people and our processes.

We also have a track record of successfully collaborating with global institutional investors to develop certain of our projects and delivering substantial exit returns to such investors. The table below sets forth details of our collaborations with marquee investors for the development of our projects over the years:

Calendar Year	Investor / Partner	Details of Collaboration
2006	Global long-term investor from Singapore	50:50 joint venture for the development of the <i>R City Mall</i> in Ghatkopar. This pioneered one of the first large-scale foreign direct investments in India’s real estate sector. (Source: <i>Anarock Report</i>)
2009	Indian infrastructure development and finance company	Investment in the residential project <i>Runwal Elegante</i> in Andheri
2011	HDFC Management Company Limited	In 2011 Runwal Township Private Limited (now merged with our Company), had developed a residential project ‘ <i>The Residence</i> ’ at Nepean Sea Road, Mumbai, Maharashtra, India where HDFC Asset Management Company Limited’s Portfolio Management Services strategy, namely HDFC Asset Management Company Limited Portfolio Management Services Real Estate Portfolio-I was one of the major investors holding equity as well as debt investment in the said Subsidiary.
2019	White Harbor Investment Ltd (a Warburg Pincus affiliate)	In 2019, our subsidiary, R Retail Ventures Private Limited, entered into a joint venture agreement with White Harbor Investment Ltd. (a Warburg Pincus affiliate) for development of our projects: (a) ‘ <i>The Central Park</i> ’ at Pune, Maharashtra, India and (b) ‘ <i>R Square</i> ’ at Andheri, Mumbai, Maharashtra, India. White Harbor has exited from R Retail Ventures Private Limited in 2023.

Our financial strategy is built on a foundation of resilient cash flows, disciplined leverage, prudent capital allocation and long-standing relationships with global institutional investors. This approach has enabled us to scale our operations and pursue strategic expansion across residential, commercial and organized retail segments, while maintaining financial health and governance standards. As of March 31, 2025, our net debt to equity ratio of 0.98 reflects our conservative leverage position and prudent capital allocation and provides us with financial flexibility, reduced interest burden and the ability to reinvest surplus accruals into growth opportunities. In our experience, this has also enabled us to access credit on favourable terms from banks and financial institutions. We have established long-standing relationships with a mix of public and private sector lenders in India, including Aditya Birla Finance, HDFC Bank, Bajaj Housing Finance, Tata Capital, ICICI Bank, Standard Chartered Bank, Bank of Baroda and Indian Bank.

The table below sets forth certain key operational and financial metrics as at and for the periods indicated:

Particulars	As of / For the Year ended March 31, 2025	As of / For the Year ended March 31, 2024	As of / For the Year ended March 31, 2023
Financial			
Revenue from operations (₹ million)	11,632.34	5,394.38	3,019.54
Gross Profit ⁽¹⁾ (₹ million)	6,409.33	3,765.82	1,873.56
Gross Margin ⁽²⁾ (%)	55.10%	69.81%	62.05%
EBITDA ⁽³⁾ (₹ million)	4,629.39	2,333.03	1,346.60
EBITDA Margin ⁽⁴⁾ (%)	39.80%	43.25%	44.60%
Adjusted EBITDA ⁽⁵⁾ (₹ million)	5,421.65	2,644.57	1,507.59
Adjusted EBITDA Margin ⁽⁶⁾ (%)	46.61%	49.02%	49.93%
Net Debt ⁽⁷⁾ (₹ million)	31,605.23	24,664.37	5,411.99
Net Debt to Equity ⁽⁸⁾ (times)	0.98	0.80	0.38
Operational			
Sales Value ⁽⁹⁾ (₹ million)	12,914.20	11,456.19	16,840.44
Sales Area ⁽¹⁰⁾ (million square feet)	1.01	0.96	1.49
Gross Collections ⁽¹¹⁾ (₹ million)	15,075.07	13,106.30	10,362.30
Leasable Area ⁽¹²⁾ (million square feet)	2.89	1.70	1.70
Rental Income ⁽¹³⁾ (₹ million)	2,673.62	2,441.53	247.30

Notes:

- (1) Gross Profit is calculated as revenue from operations less (i) cost of construction and development expenses, (ii) changes in inventories of finished goods, construction work-in-progress and stock-in-trade, and (iii) purchase of stock-in-trade.
- (2) Gross Margin (%) is calculated by dividing Gross Profit 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 and amortization 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 cost of sales and other operational expenses.
- (6) Adjusted EBITDA Margin (%) is calculated as Adjusted EBITDA divided by revenue from operations.

- (7) Net Debt is calculated as total borrowings less the sum of cash and cash equivalents, bank balance other than cash and cash equivalents and current investments.
- (8) Net Debt / equity ratio is calculated as Net Debt divided by total equity.
- (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 the 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) Sales area refers to million square feet of area sold in a particular period where booking amount has been received (net of cancellations).
- (11) 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.
- (12) Leasable area is the total area of commercial and retail properties that are occupied by, or assigned to a tenant for the purpose of determining a tenant's rental obligation.
- (13) Rental income comprises rental income received from tenants of commercial properties and retail properties.

For reconciliation of non-GAAP measures disclosed above, see "Management's Discussion and Analysis of Financial Condition and Results of Operations – Reconciliation of Non-GAAP Measures" on page 426.

STRENGTHS

Prominent real estate development company with a focus on lifestyle development across a diversified portfolio of residential, commercial and organized retail projects across MMR and Pune

We are a prominent real estate development company with a strong focus on lifestyle-oriented projects and a diversified portfolio spanning across residential, commercial and organized retail projects across MMR and Pune in Maharashtra. (Source: Anarock Report) Our established presence in the MMR, coupled with our consistent financial performance, has enabled us to capture a large market share in micro-markets within MMR such as Thane. We rank among the top ten largest real estate developers in MMR in terms of residential units supplied between January 1, 2022 to March 31, 2025. (Source: Anarock Report) From January 1, 2022 to March 31, 2025, MMR ranks first among the top seven Indian markets (MMR (Maharashtra), Pune (Maharashtra), Bengaluru (Karnataka), Hyderabad (Telangana), the National Capital Region, Chennai (Tamil Nadu) and Kolkata (West Bengal)) in terms of supply, absorption and average base selling price. (Source: Anarock Report) We are the second-largest developer in Thane in terms of residential units supplied between January 1, 2022, and March 31, 2025. (Source: Anarock Report)

Our position in MMR is reflective of our experience, execution capabilities, ability to identify and acquire strategic land parcels and deliver projects across diverse micro markets in MMR. As of June 30, 2025, we have delivered 11.22 million square feet with 35 Completed Projects across residential, commercial and organized retail segments. The table below sets forth a summary of our Completed Projects, as of June 30, 2025:

Type of project	Number of Completed Projects	Developable Area (Million Square Feet)		
		Mumbai	Thane	Total in MMR
Residential	29	4.73	3.10	7.83
Commercial	2	1.47	-	1.47
Organized Retail	4	1.57	0.36	1.93
Total	35	7.76	3.46	11.22

Our Completed Projects in MMR comprise the following:

- **Residential:** We cater to a wide spectrum of price points in terms of the price at which the units are sold to the customers. Our notable offerings include residential developments such as *The Residence* at Nepean Sea Road, *Nirvana* in Parel, *Elegante* at Andheri and the *Reserve* in Worli; and housing such as *The Sanctuary (Tower 1 and 3)* in Mulund and *Runwal Garden City* project in Thane.



The Residence



The Sanctuary (Tower 1 and 3)

Set out below are certain details in relation to the sales of the ultra-luxury, luxury, high-income and mid-income housing categories of our residential projects in Fiscal 2025:

Category ⁽¹⁾	Sale Value of Units Sold		Saleable Area Sold	
	(₹ million)	(Percentage of Total Residential Sales Value) (%)	(Million Square Feet)	(Percentage of Total Saleable Area Sold) (%)
Ultra-luxury	2,158.52	16.71%	0.08	7.85%
Luxury	7,552.97	58.49%	0.61	60.03%
High-income	933.00	7.22%	0.09	8.54%
Mid-income	2,269.70	17.58%	0.24	23.58%

Note:

(1) Our residential projects and the corresponding Saleable Area and Sales value have been categorized in accordance with the definitions of the categories set out in the Anarock Report. For details, see “- Business Operations – Classification of our Projects” on page 218.

- **Organized Retail:** We own and operate the *R City Mall* in Ghatkopar, the largest Grade A mall in MMR in terms of gross leasable area. (Source: Anarock Report) It is also the largest and one of the most prominent retail malls in Mumbai’s Eastern Suburbs, with an occupancy rate of 97.04% and a gross leasable area of 1.23 million square feet as of March 31, 2025. (Source: Anarock Report) The *R City Mall* was initially developed as a 50:50 joint venture with a global long-term investor from Singapore and at present is fully owned by our Company. Our organized retail portfolio also includes *R Mall* in Thane, *R Mall* in Mulund and *R Odeon* in Ghatkopar, with a combined Leasable Area of 0.46 million square feet as of June 30, 2025.



R City Mall

- *Commercial:* Our commercial portfolio comprises our flagship development *R Square* in Andheri, with a Leasable Area of 1.18 million square feet as of June 30, 2025. This project has attracted tenants, including large private sector banks and private general insurance companies in India. In Fiscal 2025, *R Square* secured commitments from clients to lease 81.00% of the Leasable Area of the project prior to the receipt of the occupancy certificate in April 2025.



R Square, Andheri

The MMR real estate market has high barriers to entry due to limited land availability, high prices of land and knowledge of the regulatory and approval processes required for developing a project. *(Source: Anarock Report)* Our brand, built on years of delivering quality project coupled with our industry experience, familiarity with the regulatory environment and execution capabilities, have enabled us to establish our presence in MMR and positions us well to continue driving growth and delivering value in this dynamic market. We believe that our experience and strategic presence across key micro-markets such as Thane, South and Central Mumbai, Western Suburbs and Eastern Suburbs position us to capitalize on growth opportunities and consolidate our position as a prominent real estate developer in the region.

Our growth and success in MMR can be attributed to our hybrid ownership model, which combines asset-heavy ownership in retail and commercial segments with scalability in the residential segment. Our presence across multiple asset classes allows us to hedge against cyclical downturns in any one segment, while our leased assets provide stable annuity income and our residential sales drive cash flows and margins. Our diversified portfolio has also positioned us to better withstand market volatility and capitalize on emerging trends such as mixed-use developments, and sustainable commercial spaces in MMR region.

Ability to create unique assets across commercial and organized retail segments

We develop commercial and organised retail projects which cater to business and consumer experiences, focusing on creating multi-purpose spaces and entertainment-led destinations. Our marquee assets include the *R City Mall* in Ghatkopar and *R Square* in Andheri. In Fiscals 2025, 2024 and 2023, we generated ₹ 2,673.62 million, ₹ 2,441.53 million and ₹ 247.30 million, respectively, in rental income from our leased retail and commercial projects. In Fiscal 2025, we generated rental income amounting to ₹2,023.36 million from *R City Mall* alone. The annuity income from these assets provides a stable and recurring revenue stream that helps hedge against the cyclical nature of the residential real estate market, thereby supporting long-term financial resilience and portfolio diversification.

The table below sets forth a summary of our Upcoming Projects under commercial and organised retail portfolios, as of June 30, 2025:

Category	Number of Projects	Estimated Leasable Area (Million Square Feet)
Commercial projects	4	4.08
Organized retail projects	2	1.19

Our journey into organised retail began in 2003 with the opening of *R Mall* in Mulund, Mumbai on a strata-sale basis (with outlets sold), with a Leasable Area of 0.27 million square feet. This commercial development marked our first step into retail and laid the foundation for shaping community-centric shopping destinations. We expanded our portfolio in 2009 with the addition of *R Odeon Mall* in Ghatkopar, Mumbai with a Leasable Area of 0.07 million square feet, indicating our intention to cater to evolving urban catchments and create accessible retail experiences. We also completed the development of the *R City Mall* in Ghatkopar, Mumbai in 2009, which is among Mumbai's leading Grade A malls and stands out in comparison to other Grade A malls not only for being the largest in terms of gross developable area in Mumbai and Thane as of March 31, 2025, but also for its highly accessible location, diverse tenant mix and retail, strong entertainment offerings such as *KidZania* and *Snow World* and the ability to draw sustained footfall from a wide and growing catchment of eastern suburbs, parts of western suburbs, south and central Mumbai and Navi Mumbai. (Source: *Anarock Report*) It sets a strong example of how well-integrated, large-format retail can thrive in suburban locations; and with its broad appeal across demographics and its role as a lifestyle and entertainment hub, it functions as a community anchor as well. (Source: *Anarock Report*) Its performance validates the potential of the eastern suburbs in MMR as a high-performing retail zone, and reinforces investor confidence in large-scale organised retail formats. (Source: *Anarock Report*) Subsequently, we opened *R Mall* in Thane in 2010, with a Leasable Area of 0.36 million square feet.

We have also invested in curating the tenant mix and customer experience at our organized retail projects. We actively engage in community events and experiential marketing to enhance footfalls. Our malls regularly host events such as live music nights and stand-up comedy shows, which transforms them into community hubs for recreation and socializing. In recent years, we have undertaken revamps of *R Mall* in Thane and *R City Mall* to modernize décor and amenities in line with evolving consumer preferences. Our emphasis on experience is also complemented by us supporting our retailers with their store launches and promotional campaigns to ensure mutual success.

Our retail strategy has evolved into a lease-driven, experience-led model, moving away from one-time sales to creating long-term value through diversified leasing, steady rentals, strong retailer relationships and customer-centric mall management. Pursuant to this strategy, our organized retail portfolio has demonstrated a sustained average occupancy level of 93.18%, 94.96%, and 91.28% in Fiscals 2025, 2024 and 2023, respectively. We have adopted an integrated real estate development model and developed resources to execute projects from inception to completion. Our ability to design high-quality and differentiated offerings, positioning it to the target segment through our marketing and branding strategy has enabled us to deliver several prominent projects in this category.

Robust pipeline of projects providing visibility of cash flows

Our diversified acquisition strategy has translated into a robust pipeline of Ongoing Projects and Upcoming Projects across residential, commercial, organized retail and hospitality segments. The table below sets forth details of the Developable Area of our Ongoing Projects and Upcoming Projects in micro-markets in MMR and Pune, as of June 30, 2025:

Ongoing Projects

Market/Micro-market	Residential Projects	
	Number of Projects	Developable Area (Million Square Feet)
MMR	14	7.18
- South and Central Mumbai	2	1.90
- Western Suburbs	1	0.21
- Eastern Suburbs	4	1.79

Market/Micro-market	Residential Projects	
	Number of Projects	Developable Area (Million Square Feet)
- Thane	7	3.29
Pune	3	2.36
Total	17	9.54

Upcoming Projects

Market/Micro-market	Residential Projects		Commercial Projects		Organized Retail		Hospitality	
	Number of Projects	Developable Area (Million Square Feet)	Number of Projects	Developable Area (Million Square Feet)	Number of Projects	Developable Area (Million Square Feet)	Number of Projects	Developable Area (Million Square Feet)
MMR	14	6.63	3	3.08	1	0.51	2	0.81
- South and Central Mumbai	1	0.08	1	0.07	-	-	1	0.54
- Western Suburbs	6	2.26	-	-	-	-	-	-
- Eastern Suburbs	-	-	1	1.85	1	0.51	-	-
- Thane	7	4.28	1	1.16	-	-	1	0.27
Pune	1	1.35	1	1.00	1	0.67	1	0.35
Total	15	7.97	4	4.08	2	1.19	3	1.15

Set out below are certain details in relation to the sale of ultra-luxury, luxury, high-income and mid-income categories of our Ongoing and Upcoming residential projects, as of March 31, 2025:

Category ⁽¹⁾	Ongoing Projects			Upcoming Projects			Total		
	Number of Projects	Developable Area (Million Square Feet)	% of Total Developable Area	Number of Projects	Developable Area (Million Square Feet)	% of Total Developable Area	Number of Projects	Developable Area (Million Square Feet)	% of Total Developable Area
Ultra-luxury	3	2.10	22.06%	7	2.34	29.36%	10	4.45	25.41%
Luxury	10	5.54	58.08%	7	4.05	50.82%	17	9.59	54.77%
High-income	1	0.49	5.10%	-	-	-	1	0.49	2.80%
Mid-income	3	1.41	14.76%	1	1.58	19.82%	4	2.98	17.01%
Total	17	9.54	100.00%	15	7.97	100.00%	32	17.51	100.00%

Note:

(1) Our residential projects and the corresponding Saleable Area and Sales value have been categorized in accordance with the definitions of the categories set out in the Anarock Report. For details, see “- Business Operations – Classification of our Projects” on page 218.

In addition to the above, we have entered into a memorandum of understanding with certain parties to purchase a land parcel in Kanjurmarg, Mumbai for the development of a commercial project, for which we have already made a refundable payment of ₹ 1,430.00 million. For details, see “- Business Operations – Classification of our Projects – Arrangements to purchase land or development rights for forthcoming projects” on page 223.

Additionally, through our hybrid acquisition model, our focus on urban infill and redevelopment has enabled us to target high-density and infrastructure-rich locations in MMR that propose to offer faster monetization, better connectivity and superior long-term value. These include high-growth micro-markets such as Worli, Andheri, Malad, Kanjurmarg, Bandra and Thane in MMR as well as Pune, Maharashtra, which will benefit from ongoing infrastructure upgrades such as the Mumbai Metro project, the Coastal Road, the Mumbai Trans-Harbour Link and the Navi Mumbai International Airport. (Source: Anarock Report) Infrastructure development has emerged as an important factor of residential real estate growth in MMR, influencing both buyer preferences and facilitating opening up of “developable” land parcels. Infrastructure development makes new and far off regions connected with work districts and with public utilities in place make them liveable and viable for housing. Enhancing liveability in newer areas and enhanced quality of life in areas is driving price appreciation and robust sales. (Source: Anarock Report) Our ability to identify potential locations and acquire land parcels at competitive prices also acts as a natural hedge against inflation, thereby protecting project margins and enhancing long-term viability. With our deep market knowledge, regulatory expertise and financial capital, we believe that we have been able to consistently structure complex transactions and secure high-value parcels in competitive urban environments.

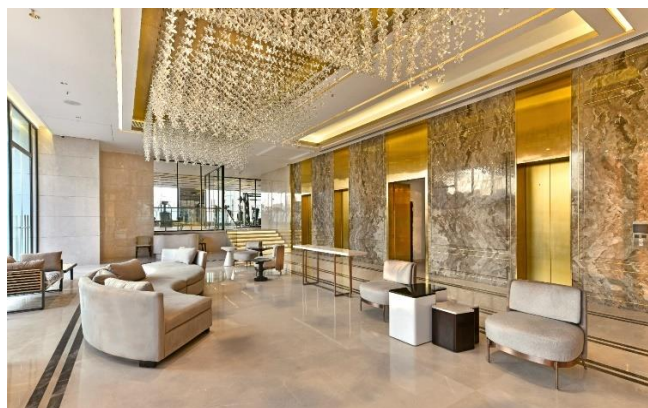
As of June 30, 2025, we are developing 17 residential Ongoing Projects with a total Developable Area of 9.54 million square feet. Additionally, our pipeline of Upcoming Projects includes 15 residential, four commercial and two retail projects, with an aggregate Developable Area of 13.24 million square feet across MMR and Pune. Further, we are also expanding into the hospitality segment through three upcoming hotels in Worli, Thane and Pune, intended to be developed under management

contracts, with a Developable Area of 1.15 million square feet. For further information on our Ongoing Projects and Upcoming Projects, see “ – Business Operations – Classification of Our Projects” on page 218.

Established brand with a legacy of design innovation and lifestyle-oriented development leading to premium pricing and ability to sell throughout construction phase

For the past three decades, our Promoter, Sandeep Subhash Runwal, has contributed to the legacy of over 45 years of the “Runwal” brand, and today, our Company and our brand “Runwal Realty” is one of the prominent and trusted real estate brands in MMR. (Source: Anarock Report) Through our thoughtfully designed lifestyle-oriented projects, our Company has played a pivotal role in transforming Mumbai’s landscape across residential, commercial and organized retail segments. (Source: Anarock Report) Our brand is recognized for our commitment to quality, innovation and customer-centricity. (Source: Anarock Report) We have consistently demonstrated ability to create long-term value through design, architectural excellence and integrated development capabilities. As of June 30, 2025, we have delivered 35 projects across the residential, commercial and organized retail segments, and have been the trusted residential real estate developer for over 6,000 families. Over the years we have been recognised through various awards, including ‘India Forbes Developers A-List’, ‘Developer of the Year - Luxury’ award at the 17th Realty+ Conclave & Excellence Awards 2025 (West) and ‘Iconic Brand of the Year Residential’ and ‘Iconic Brand of the Year Retail’ at the Realty + India Brand Leadership Conclave and Awards 2025. Our projects have also received global recognitions, such as the “Best Mixed-Use Development India for 25HOUR LIFE” and “Residential High-Rise Development India for Nirvana” awards at the Asia Pacific Property Awards 2025.

Our design ethos is anchored by our commitment to customer-centricity, quality, trust, transparency and innovation in our projects. We aim to craft spaces that are not only aesthetically refined but are also functionally sound, and seamlessly integrate advanced technology, curated amenities and serene landscapes so as to cater to evolving urban lifestyles. We endeavour to ensure that our developments are designed to last, underscoring our commitment to timeless architecture and enduring value. This philosophy is reflected in several of our projects in MMR, including our residential project, *The Residence* at Nepean Sea Road in South Mumbai. *The Residence* was developed in partnership with a domestic bank through its professional investment service arm and is spread across an area of 0.50 acres. It comprises 38 apartments across 27 floors. It features column less sky homes, panoramic sea views, one flat per floor and multiple amenities.



The Residence

We also completed the *Reserve* in Worli in 2018, a development offering residences with expansive layouts and private sun decks at a prime location. The *Reserve* is spread across an area of 1.82 acres with 88 apartments over 31 floors.



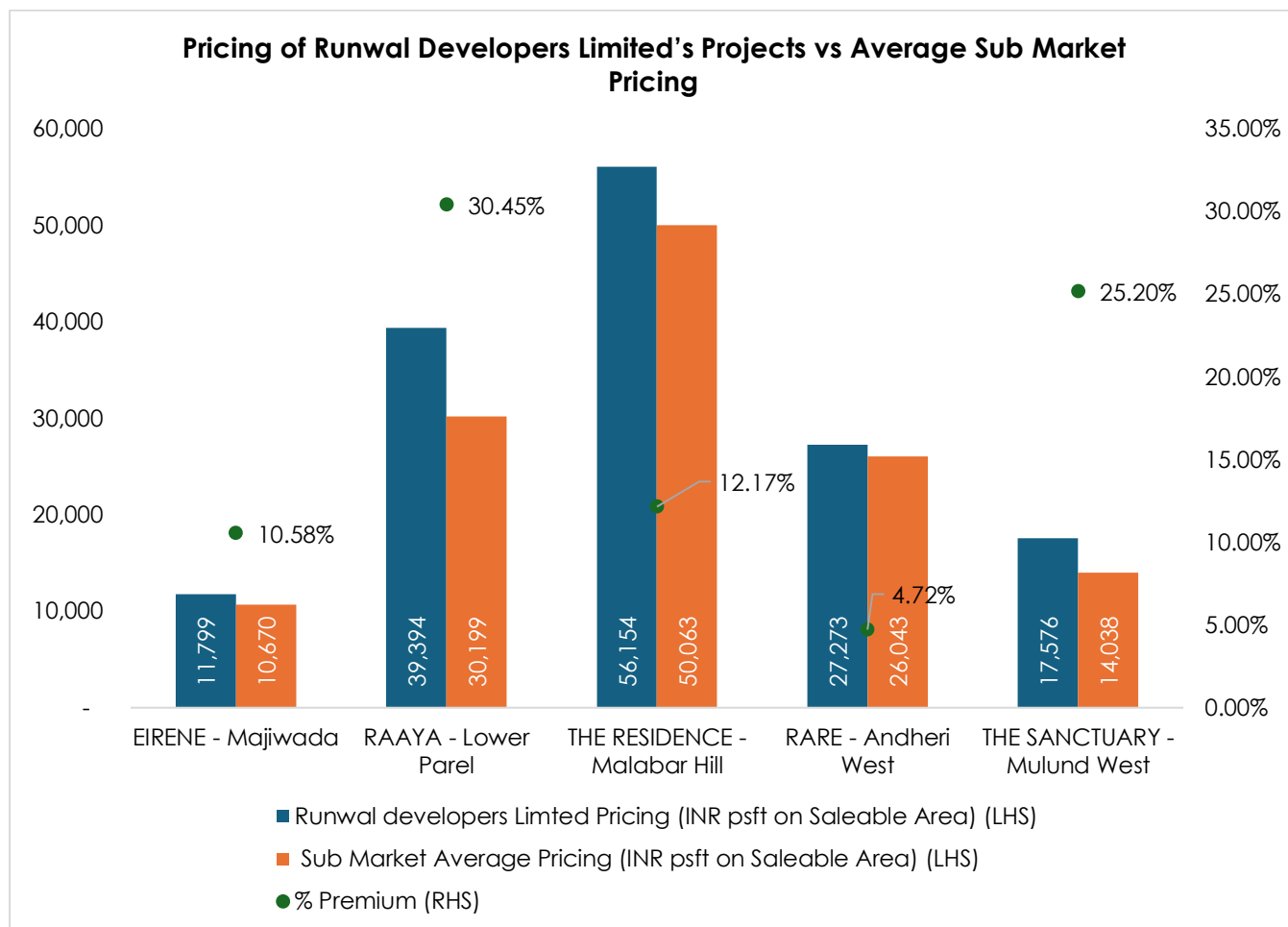
The Reserve

In addition, our Ongoing Project, *Raaya* in Worli is a key highlight of our ultra-luxury residential portfolio. Strategically located in South Mumbai, *Raaya* offers expansive residences with an observation deck, premium finishings and curated lifestyle amenities. It is spread across an area of 4.20 acres and features two premium towers for privacy and space, comprising 383 residences. It represents our commitment to delivering high-end living experiences in prime urban locations in MMR.



Runwal Raaya (artistic impression)

Through our design-led approach, we have been able to command pricing premiums in several micro-markets across MMR. (Source: Anarock Report) The following graph sets forth the pricing achieved by some of our projects within MMR as compared to the average pricing of the sub-markets in which our projects are present:



Source: Anarock Report

We believe that the reputation of our brand enables us to sell units throughout the construction phase of our projects. The following table sets forth details of the Saleable Area of projects which were launched during the three months ended June 30, 2025 and Fiscals 2025, 2024 and 2023 and the Saleable Area sold within one year of such launch:

Project	Location	Total Saleable Area (Million Square Feet)	Saleable Area sold Within One Year of Launch (Million Square Feet)	Proportion of Saleable Area Sold Within One Year of Launch (%)
25HOUR LIFE - Tower B1	Thane	0.49	0.26	53.06%
25HOUR LIFE - Tower A1	Thane	0.50	0.20	40.00%
Rare By Runwal	Andheri	0.21	0.07	33.33%
Runwal Lands End - Breeze ('E)	Thane	0.46	0.16	34.78%
Runwal Lands End (F)	Thane	0.47	0.15	31.91%
25HOUR LIFE - Tower C1	Thane	0.42	0.13	30.95%
Zenith	Thane	0.47	0.07	14.89%
Total		3.01	1.04	34.55%

The following table sets forth details of the Saleable Area of projects with towers or phases which received their occupancy certificates during the three months ended June 30, 2025 and Financial Years 2025, 2024 and 2023, and the Saleable Area sold prior to the receipt of such occupancy certificate:

Project	Location	Total Saleable Area (Million Square Feet)	Saleable Area Sold Prior to Receipt of Occupancy Certificate (Million Square Feet)	Proportion of Saleable Area Sold Prior to Receipt of Occupancy Certificate (%)
R Elina	Western Suburbs	0.03	0.03	100.00%
Nirvana	South and Central Mumbai	0.20	0.18	90.00%
Runwal Eirene (6A, 6B, 6C, 6D, 7 to 13)	Thane	1.34	1.18	88.05%
The Sanctuary (Tower 1 and 3)	Eastern Suburbs	0.26	0.20	76.92%
Total		1.83	1.59	86.89%

Note: The above details pertain to the receipt of the occupancy certificate in each respective phase/tower/project

Further, in Fiscals 2025, 2024 and 2023, we generated residential collections amounting to ₹ 15,075.07 million, ₹ 13,106.30 million and ₹ 10,362.32 million, respectively, which reflects a consistent sales velocity, trust in our brand and strong execution capabilities.

We leverage advanced technology to integrate customer feedback loops into our design and delivery operations, so as to ensure that our projects remain adaptable to evolving buyer preferences. This feedback is captured at key customer journey milestones, such as registration, sale and post-possession, and assessed using customer relationship management and analytics platforms to drive continuous improvement. Our channel partner program, *'The Specialists'* recognizes top-performing partners by offering priority access, milestone-based incentives, and dedicated support. As of June 30, 2025, over 45 channel partners have been onboarded in this program. This program comprises three 'clubs', namely 'Gold' and 'Platinum' clubs in Thane and Pune, and a platinum-tier program in South Mumbai, each of which provides special incentives to strengthen long-term partnerships and drive performance. In addition to this program, as of June 30, 2025, we have engaged with 885 active channel partners.

Our facility management teams deliver quality maintenance and grievance redressal services post possession, so as to drive referrals and repeat purchases. We operate the *'R Loyalist'* program, which rewards existing customers through referral benefits, thereby strengthening customer relationships. Our sales strategies are also customer-focused and data-driven, as we use advanced analytical tools to assess micro markets and tailor our pricing to increase sales to prospective buyers. We actively collaborate with digital influencers and invest in digital marketing initiatives across social media platforms. We organize art exhibitions and showcases to help prospective buyers visualize layouts and amenities offered as part of our developments.

The strength of our brand and reputation has also enabled us to partner with architects and consultants for our projects. We have collaborated with acclaimed design and architectural experts such as Broadway Malyan, Mahimtura Consultant Private Limited and Miyame Designbuild Solutions LLP to design and develop our projects.

Demonstrated end-to-end project execution capabilities with ability to deliver projects on time

Our design and execution capabilities are supported by a centralized operations system with standardized processes across planning, procurement, contracts, legal, design, quality and execution. Our integrated real estate development model enables us to maintain quality control, achieve proposed construction timelines and deliver a consistent brand experience across our projects. As of June 30, 2025, our typical timeline from acquisition of land to launch and first sale is 12 months.

The table below sets out examples that demonstrate our track record of timely delivery of our projects:

Completed Projects	Brief Project Description	RERA Completion Date	Actual Completion Date*
The Sanctuary Tower 1 and 3	180 units with a Saleable Area of 0.16 million square feet	June 30, 2025	February 20, 2025
Eirene 6A and 6B	324 units with a Saleable Area of 0.24 million square feet	June 30, 2025	March 21, 2025

*Actual completion date is as provided in the completion certificates.

Our end-to-end execution capabilities are supported by specialized teams across business development, liaison, construction management, and design. These teams operate within a centralized framework to ensure standardization, quality control, and timely delivery. Business development leverages market analytics for strategic land acquisition; the liaison team ensures timely compliance with required regulatory approvals; construction management drives on-ground execution with tech-enabled tools; and design integrates Building Information Modeling ("BIM") and Enterprise Resource Planning ("ERP") systems for seamless coordination. Our facility management team enhances post-possession experience through digital platforms and proactive service. Together, these capabilities enable us to consistently meet construction timelines and deliver a better customer experience. For more information on our key business processes including land identification and acquisition, design and

planning, project execution, sales and marketing, payment, handover and post-sale services, see “- Business Operations – Key Business Processes” on page 224.

Land acquisition expertise combined with presence in asset-light redevelopment and joint development agreements

We have demonstrated consistent ability to identify, evaluate, and acquire high-potential land parcels across key micro-markets in MMR including in high-demand micro-markets to unlock value through both greenfield and redevelopment-led projects that cater to a wide range of customer segments ranging from ultra-luxury/luxury customers to mid-income families, which has helped enhance our market reach. In Fiscals 2025, 2024 and 2023, we acquired land parcels through outright purchase and redevelopment agreements, which aggregated to a potential Developable Area of 8.66 million square feet. Our land acquisition strategy is based on a hybrid model that enables us to balance capital efficiency with long-term value creation. It comprises three distinct approaches for acquisition as provided below:

- ***Outright purchase:*** Our recent acquisitions include the purchase of 1.13 million square feet of land parcels in *The Central Park*, which is a flagship township development in Pune, 0.87 million square feet in *25 Hour Life*, an ongoing integrated residential and commercial project in Thane, and 1.09 million square feet for *Land's End*, a mid-income residential project in Thane. We have also made outright purchases of 0.22 million square feet of land for *Elegante* and 0.17 million square feet for *Raaya* for ultra-luxury residential projects in Andheri and Worli, respectively.
- ***Redevelopment:*** We focus on unlocking value from ageing housing societies in key micro markets within MMR, to achieve scalable growth with lower upfront costs and faster regulatory approvals. As of June 30, 2025, our redevelopment pipeline comprised an Ongoing Project, *Runwal Rare* in Andheri with 0.21 million square feet. In addition, as part of our Upcoming Projects, we have acquired five housing societies in the western suburbs of MMR with a cumulative Developable Area of 2.14 million square feet as of June 30, 2025. For further information, see “- Strengths – Land acquisition expertise combined with presence in asset - light redevelopment and joint development agreements” on page 215.
- ***JDA's:*** We partner with landowners to develop projects pursuant to a revenue or profit sharing arrangement. This model allows us to expand our footprint in strategic locations, while maintaining our financial flexibility. For instance, we are developing the *Timeless* residential project in Wadala, which is through a JDA with Easy Homes Solutions Private Limited, Wadala, with a Developable Area of 0.79 million square feet.

We have developed a scalable and asset-light redevelopment vertical, which we believe has enabled us to unlock value from Mumbai's ageing housing societies, while also maintaining financial discipline and capital efficiency. Our redevelopment vertical is focused on transforming under-utilized or structurally unsafe housing in MMR into modern, high-density developments with lifestyle amenities and enhanced safety and living conditions. This is because Mumbai, particularly in South and Central Mumbai and select Western suburbs such as Bandra, Santacruz, Khar and Juhu, faces scarce land for greenfield development and hence, new real estate projects primarily stem from redevelopment initiatives, including old residential properties, industrial sites and slums. (Source: *Anarock Report*)

Our redevelopment model is designed to be capital efficient, scalable and in line with regulatory requirements. By eliminating land acquisition costs, we are able to significantly improve project economics and the internal rate of return from our projects. Further, we are able to achieve economies of scale under this model through the support of our integrated management system, with standardized processes across functions and a dedicated project management office that oversees construction timelines, budgets and risk mitigation. Additionally, we will also be able to benefit from favourable government incentives to promote redevelopment, such as single-window clearance and FSI incentives.

The table below provides the split between Developable Area acquired through outright purchase, redevelopment and JDAs for our Completed Projects, Ongoing Projects and Upcoming Projects as of June 30, 2025:

Mode of Acquisition	Completed Projects		Ongoing Projects		Upcoming Projects	
	Developable Area (Million Square Feet)	Percentage of Total Developable Area (%)	Developable Area (Million Square Feet)	Percentage of Total Developable Area (%)	Developable Area (Million Square Feet)	Percentage of Total Developable Area (%)
Outright purchase	10.86	96.79%	8.54	89.52%	12.25	85.13%
Redevelopment	-	-	0.21	2.20%	2.14	14.87%
JDAs	0.36	3.21%	0.79	8.28%	-	-
Total	11.22	100.00%	9.54	100.00%	14.39	100.00%

We believe that our experience, execution capabilities and regulatory know-how positions us to scale and expand our redevelopment vertical across MMR, which in turn will result in profit generation and a sustained financial performance. For details in relation to our strategy on expansion of this vertical, see “- Strategies – Expansion of our redevelopment vertical” on page 217.

Seasoned promoters and experienced senior management team supported by institutional capital

We are led by our seasoned Promoter and a professional senior management team with strong industry experience, who collectively drive our growth, operational excellence and long-term success. Our Promoter and Managing Director, Sandeep Subhash Runwal, joined the business in 1993 and has over three decades of experience in the real estate sector. He holds a bachelor's degree in commerce from the University of Mumbai and has a post-graduate diploma in management from the Indian Institute of Management, Bangalore, and has successfully completed the 'Owner President Management Program' from Harvard Business School. He is an experienced leader in this sector and currently serves as vice chairman of NAREDCO in Maharashtra, which demonstrates his influence and commitment to sectoral advancement.

Our senior management team comprises experienced professionals committed to help our Company navigate complex urban development challenges, scale our operations efficiently and deliver superior stakeholder outcomes. Our team includes Ashok G. Darak, Executive Director and Chief Financial Officer of our Company, with 25 years of experience in finance; Sanjay Sharma, Executive Director, with over 24 years of experience in projects, contracts, design, EHS, MEP, procurement, stores, planning, estimation and budgeting; and Charu Patki, General Counsel, Company Secretary and Compliance Officer, with 21 years of experience in legal, secretarial and compliance functions. Our senior management team includes Jitendra Gaurishankar Singh, Chief Sales Officer – Mumbai and Thane, with 20 years of experience in sales and strategy; Rima Naresh Kirtikar, Chief Marketing Officer, with 13 years of experience in marketing; Manjula Naryayan Singh, Senior Vice President and Chief Customer Officer - CRM, with 33 years of experience in customer relationship management; Hasit Kanaiyalal Parikh, Head - Regulatory Affairs, with 15 years of experience in liaising and regulatory affairs; Sumit Omprakash Kasat, Business Head – Redevelopment and Head – BD (MRR), with 17 years of experience in business development; and Rashmi Warange Chaurasia, Chief Human Resource Officer, with 17 years of experience in the field of human resources. For further information, see "*Our Management*" on page 259.

In addition, we have successfully partnered with marquee institutional investors on our marquee projects in the past, which has facilitated capital-efficient growth and delivered high returns to such investors at the time of their exits. For instance, we entered into a 50:50 joint venture with a global long-term investor from Singapore to develop the *R City Mall*. This organized retail project represents one of the first large-scale foreign direct investments in India's real estate sector. (Source: *Anarock Report*). In 2019, our subsidiary, R Retail Ventures Private Limited, entered into a joint venture agreement with White Harbor Investment Ltd. (a Warburg Pincus affiliate) for development of our projects: (a) '*The Central Park*' at Pune, Maharashtra, India and (b) '*R Square*' at Andheri, Mumbai, Maharashtra, India. White Harbor has exited from R Retail Ventures Private Limited in 2023. In 2011, our Subsidiary, Runwal Township Private Limited (now merged with our Company), had developed a residential project '*The Residence*' at Nepean Sea Road, Mumbai, Maharashtra, India where HDFC Asset Management Company Limited's Portfolio Management Services strategy, namely HDFC Asset Management Company Limited Portfolio Management Services Real Estate Portfolio-I was one of the major investors holding equity as well as debt investment in the said Subsidiary. We believe that our ability to attract and partner with such institutional capital is representative of our strong governance practices, transparency, sophistication and ability to align with investor expectations.

STRATEGIES

The strategies described below have been approved by way of a board resolution passed by our Board of Directors at their meeting held on September 30, 2025.

Strategic expansion into high-demand residential catchments with continued focus on lifestyle-led developments

We aim to deepen our presence in the residential segment by enhancing sales velocity, expanding our product mix, and leveraging brand equity across key micro-markets in Mumbai, Thane, and Pune. There has been a shift from affordable housing to luxury housing in India, which can be attributed to a combination of macroeconomic, behavioural and structural factors; including post-pandemic demand for larger homes, as remote and hybrid work models have led professionals to prioritize spacious residences and homeownership and reduce reliance on rented accommodation. (Source: *Anarock Report*)

The residential segment remains a core revenue driver for our Company. With a legacy of over 45 years, we enjoy strong brand recall and customer trust, and our reputation for quality execution, timely delivery and customer-centric design has supported organic demand and referral-driven sales in our projects. As of June 30, 2025, our residential project pipeline comprises 17 residential Ongoing Projects with a Developable Area of 9.54 million square feet, as well as 15 residential Upcoming Projects with a Developable Area of 7.97 million square feet. Our focus on the development of mid-income to ultra-luxury housing aligns with rising urban demand patterns. Our Upcoming Projects in regions such as Walkeshwar and Andheri are strategically located to tap into such high-demand catchments.

However, this growth strategy is anchored by lifestyle-led developments, as we continue to strengthen our position and reputation as a lifestyle developer by going beyond conventional real estate projects and building integrated ecosystems that combine residential, commercial and organized retail components. We remain committed to designing integrated lifestyle

projects that blend luxury living, commercial offices and shopping experiences, thereby enhancing liveability and creating long-term value across our developments.

Expansion of our redevelopment vertical

We intend to pursue asset-light growth opportunities through the expansion of our redevelopment vertical, which is focused on unlocking value in MMR's ageing urban fabric. Redevelopments eliminate the need for land acquisition, thereby reducing upfront capital requirements and increasing margins and internal rates of return from such projects, and have faster execution cycles.

We believe that our execution capabilities, supported by centralized and structured operations, will enable us to manage multiple redevelopment projects concurrently while maintaining quality and compliance. As part of this strategy, we intend to proactively engage with housing societies and regulatory bodies to ensure smoother project onboarding and execution. We are currently pursuing redevelopment opportunities in micro-markets such as Andheri, Wadala and Vile Parle in Mumbai, which offer strong demand, established infrastructure, and premium pricing potential. These locations allow for quicker sales and leasing cycles and are supported by proximity to commercial hubs, transit corridors, and social amenities, which make them ideal for premium and mid-income residential redevelopment. (Source: Anarock Report) We intend to benefit from Maharashtra's single-window clearance system, which streamlines the approval process and helps accelerate project timelines.

Strengthening our annuity portfolio

We are committed to expanding our annuity base and increasing our rental income through the continued development, leasing and management of high-quality retail and commercial assets. In Fiscals 2025, 2024 and 2023, we generated ₹ 2,673.62 million, ₹ 2,441.53 million and ₹ 247.30 million, respectively, in rental income from our leased organized retail and commercial projects, with significant growth in rental income between Fiscal 2023 and Fiscal 2025. We believe that this strategy supports long-term growth and financial stability and complements our residential development business by providing predictable cash flows. Developers with strong annuity portfolios are being increasingly preferred by institutional investors and lenders for their lower risk profiles and consistent income streams. (Source: Anarock Report) The demand for organized retail and grade A commercial spaces remains robust, particularly in Tier-I cities such as Mumbai and Pune. (Source: Anarock Report)

We have certain annuity developments in the pipeline, such as the *R City Mall Extension* in Ghatkopar and a new *R City Mall* in Pune, which we believe will expand our retail footprint in these regions. In addition, we are developing three lifestyle mixed-use projects, namely *Raaya* in Worli, which will feature a hotel and commercial spaces; *The Central Park* in Pune, which will feature a mall, commercial offices and a hotel; and *25Hour Life* in Thane, which will feature commercial offices and a hotel. Together, we believe that these developments will create vibrant ecosystems and further strengthen our rental income base.

Focus on diversifying into the hospitality segment

We are actively diversifying our annuity portfolio by entering the hospitality segment. The hotel room supply in MMR is projected to grow across all market segments through Fiscal 2030, reflecting an expanding hospitality industry; and from Fiscal 2026 to Fiscal 2030, the market is expected to grow by 10.00% or an additional 2,000 keys. (Source: Anarock Report) We intend to foray into the segment through the upcoming development of three hotels in Worli, Thane and Pune. Worli is a prime hub in South Mumbai, which hosts a blend of commercial, residential, retail and leisure real estate, and its unique mix of business ecosystem and luxury residential lifestyle positions it as a promising niche hospitality market. (Source: Anarock Report) Similarly, Thane has emerged as a key residential and commercial hub in MMR, whose hospitality sector thrives on corporate demand from IT parks and small and medium enterprises alongside strong social events such as weddings and family gatherings. (Source: Anarock Report) Its hospitality potential is likely to improve by metro expansions, which would result in improved connectivity and expansion of catchment. (Source: Anarock Report) In addition, the hospitality sector of Pimpri-Chinchwad in Pune is poised for continued growth, driven by its industrial significance, strategic location and ongoing infrastructural developments. (Source: Anarock Report)

These Upcoming Projects in the hospitality segment are intended to be developed under management contracts, enabling us to leverage the operational expertise of established hospitality brands while retaining asset ownership. A dedicated hospitality strategy is being formulated to guide this expansion, focusing on location-driven development, brand partnerships, and long-term value creation. The design philosophy focuses on creating experience-centric spaces that blend luxury, comfort, and functionality, while integrating sustainability and smart technologies to meet modern expectations.

In addition to constructing hotels on real estate that we own, we are also evaluating suitable opportunities to acquire existing or upcoming hospitality assets at the right price, with the objective of expanding our annuity portfolio and accelerating entry into high-potential hospitality micro-markets. With this diversification, we aim at long-term value creation through consistent

annuity income and asset appreciation, as well as the enhancement of our project portfolio by complementing our existing residential, commercial, and organized retail verticals with the growing trend of mixed-use and lifestyle-oriented developments.

Invest in sustainability and technology

We are committed to integrating sustainability and technology across our development and operational ecosystem, so as to improve environmental performance, enhance customer experience and future-proof our business. We are in the process of commissioning two additional solar power plants with a combined capacity of 12.00 MW in Amaravati by Fiscal 2026, aimed at meeting the electricity requirements of our newly operational commercial projects, R Square in Andheri and R Mall in Thane. We intend to leverage digital platforms and smart infrastructure to enhance customer engagement, streamline operations and improve delivery and execution. We have invested in, and aim to continue investing in, technology initiatives such as Salesforce CRM integrated with SAP for real-time customer management, mobile applications and online portals for post-possession support to provide immersive homebuying experiences for prospective customers. Through these initiatives, we intend to deliver a seamless, tech-driven experience to buyers and reinforce our reputation as a trusted customer-centric real estate developer. Further, by automating workflows, adopting cloud-based platforms, and leveraging data analytics, we aim to streamline processes and accelerate our decision-making processes.

Scaling footprint through asset acquisition and strategic partnerships

We intend to pursue inorganic growth by selectively acquiring land parcels and properties through entity acquisitions, joint ventures, stake purchases, and leveraging NCLT-approved schemes or resolution plans. Our objective is to strengthen our presence across India in residential, commercial, organized retail and hospitality segments. By targeting pre-developed assets, acquiring full ownership of mixed-use and retail properties and securing development parcels with high potential, we aim to accelerate revenue generation, shorten time-to-market and enhance capital efficiency.

We believe that our track record in executing large transactions, integrating acquired assets and collaborating with institutional partners or investors positions us well to scale this strategy. We intend to enter into joint venture arrangements with financial investors, JDAs with landowners, acquisition agreements for land parcels with strong infrastructure connectivity, either directly or through land-holding entities, and acquisitions of stakes in operational high-footfall retail / annuity assets. Our strategy is to focus on high-potential micro-markets and premium locations to capture demand and pricing leverage, so as to be able to diversify revenue streams and improve profit margins. For instance, our Subsidiary, Runwal Construction Private Limited, has entered into a memorandum of understanding dated May 15, 2024, with certain parties for the purchase of a land parcel measuring 16,257.52 square meters in Kanjurmarg, Mumbai for the development of a commercial project, for which it has already made a refundable payment of ₹1,430.00 million. The parties are currently in the process of fulfilling respective conditions mentioned in the memorandum of understanding prior to entering into definitive agreements to purchase the land parcel.

BUSINESS OPERATIONS

Classification of Our Projects

We have, for the purpose of describing our business, classified the description of our projects into the following categories: (i) Completed Projects; (ii) Ongoing Projects; and (iii) Upcoming Projects.

Completed Projects refer to residential, commercial or organized retail projects where the land (or rights thereto) has been acquired, the design development and pre-construction activities have been completed in accordance with the approved business plan of the project and the occupation certificates have been received from the competent authority for all built up units with respect to towers or buildings in the project.

Ongoing Projects refer to projects which are in construction stage.

Upcoming Projects refer to residential, commercial, organized retail and hospitality projects where the land (or rights thereto) has been acquired (including where agreements to sell have been entered into), or where the requisite approvals or recognitions has been received from relevant authorities in connection with redevelopment, whether directly or through a collaboration agreement, the business plan of the project is being finalized, the design development and pre-construction activities and the process for seeking necessary approvals for the development of the project or part thereof has commenced, but construction and sales of the planned projects have not yet commenced.

As of June 30, 2025 we had 35 Completed Projects, 17 Ongoing Projects and 24 Upcoming Projects across MMR and Pune that includes project portfolio spanning across residential, commercial and organized retail segments.

Our offerings can be broadly classified into the following:

- Residential portfolio, further classified into ‘ultra-luxury’, ‘luxury’, ‘high-income’ and ‘mid-income’ housing categories on the basis of price at the time of sale.
- Commercial portfolio, consisting of high-end corporate offices and boutique office spaces; and
- Organised retail projects include malls and other high street retail shopping options.

Our residential projects can be classified into the categories of ultra-luxury, luxury, high-income, mid income on the basis of price at the time of sale:

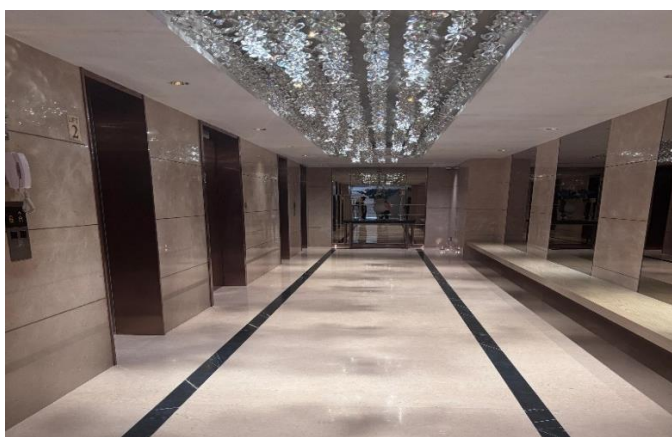
Category	Price Range
Ultra-luxury	Over ₹ 25 Million
Luxury	₹ 15 million to ₹ 25 million
High-Income	₹ 8 million to ₹ 15 million
Mid-income	₹ 4 million to ₹ 8 million

(Source: Anarock Report)

Certain of our notable projects include:

Completed Projects

- *The Residence* at Nepean Sea Road. A residential development completed in March 2020. It is located in South Mumbai. As of June 30, 2025, it has 38 residential units, comprising 2, 3 and 4 Bedroom, Hall and Kitchen (“**BHK**”) apartments, with a total Developable Area of 0.16 million square feet acquired through outright purchase. It is equipped with amenities that include gymnasium and club house.



- *Nirvana* in Parel. A residential development completed in January 2025. It is located in South and Central Mumbai. As of June 30, 2025, it has 227 residential units, comprising 2, 3 and 4 BHK apartments, with a total Developable Area of 0.36 million square feet acquired through JDA. It is equipped with amenities that include club house, gymnasium, park and swimming pool.



- *R Square* in Andheri. Our commercial project spans a Leasable Area of 1.18 million square feet as of June 30, 2025.



- *R City Mall*. Among Mumbai's leading Grade A malls, this organised retail project stands out in comparison to other Grade A malls in Mumbai for having an accessible location, diverse tenant mix, strong entertainment offerings and ability to draw sustained footfall from a wide and growing catchment. (Source: *Anarock Report*) With a gross leasable area of 1.23 million square feet as of June 30, 2025, it sets a strong example of how well-integrated, large format retail can thrive in suburban locations. (Source: *Anarock Report*) It houses over 350 retail stores, over 50 food and beverage outlets, a nine-screen INOX multiplex and seven family entertainment zones, including *KidZania*, *Snow Kingdom*, *TimeZone*, and a spacious central courtyard. The mall caters to a wide catchment area that includes Ghatkopar, Vikhroli, Kanjurmarg, Bhandup, Mulund, Chembur, Vidyavihar, Sion, Powai and Navi Mumbai. (Source: *Anarock Report*)



Ongoing and Upcoming Projects

- *25 Hour Life project in Thane.* It is a luxury housing development launched in 2023. As of June 30, 2025, it had residential units, comprising 1, 2 and 3 BHK apartments, with a total Developable Area of 1.37 million square feet acquired through outright purchase. It is equipped with amenities that include banquets, sky club, theatres, outdoor cafes, cascading and infinity pool, herb garden and park for senior citizens.



(artistic impression)

- *Sanctuary (Tower 2,4, and 5)* in Mulund. It is a luxury housing and was launched in 2020. As of June 30, 2025, it had 792 residential units, comprising 2 and 3 BHK apartments, with a total Developable Area of 1.00 million square feet acquired through outright purchase. It is equipped with amenities that include kids' pool and badminton court.



(artistic impression)

The following table sets out our Completed Projects as of June 30, 2025:

S. No.	Project Name / Building Name	Location	Category	Saleable Area / Leasable Area (Million Square Feet)
1.	R Symphony	Western Suburbs	Residential	0.10
2.	Runwal Hills	Eastern Suburbs	Residential	0.04
3.	Runwal Anthurium – Gemini	Eastern Suburbs	Residential	0.25
4.	Runwal Anthurium – Limona	Eastern Suburbs	Residential	0.14
5.	Runwal Anthurium – Ramona	Eastern Suburbs	Residential	0.21
6.	Runwal Anthurium – Valentine	Eastern Suburbs	Residential	0.23
7.	Runwal Elina (A&B)	Western Suburbs	Residential	0.14
8.	Runwal Elina C	Western Suburbs	Residential	0.03
9.	Runwal Eirene (6A, 6B, 6C, 6D, 7 to 13)	Thane	Residential	1.34
10.	Runwal Garden City - Dahlia	Thane	Residential	0.19
11.	Runwal Garden City Phase 1 (A1 to C2)	Thane	Residential	0.61
12.	Runwal Garden City Phase 2 A1 to A4 (1 to 5)	Thane	Residential	0.25
13.	Runwal Grandeur	Eastern Suburbs	Residential	0.03
14.	Runwal Orchard Residency Building 2	Eastern Suburbs	Residential	0.21
15.	Runwal Orchard Residency Building 3	Eastern Suburbs	Residential	0.28
16.	Runwal Orchard Residency Building 4	Eastern Suburbs	Residential	0.21
17.	Runwal Pride	Eastern Suburbs	Residential	0.28
18.	Runwal Reserve	South and Central Mumbai	Residential	0.22
19.	Runwal Residency	Eastern Suburbs	Residential	0.02
20.	Runwal Serene	Eastern Suburbs	Residential	0.03
21.	The Residence	South and Central Mumbai	Residential	0.16
22.	Runwal Regency	Thane	Residential	0.15
23.	Runwal Grand	Eastern Suburbs	Residential	0.04
24.	Runwal Towers	Eastern Suburbs	Residential	0.12
25.	Runwal Elegante (Tower B & C)	Western Suburbs	Residential	1.02
26.	Runwal Elegante -Tower A	Western Suburbs	Residential	0.35
27.	Runwal Pearl	Thane	Residential	0.56
28.	Nirvana	South and Central Mumbai	Residential	0.36
29.	R City Mall	Eastern Suburbs	Organized Retail	1.23
30.	R Mall - Mulund	Eastern Suburbs	Organized Retail	0.27
31.	R Mall - Thane	Thane	Organized Retail	0.36
32.	R Odeon Mall	Eastern Suburbs	Organized Retail	0.07
33.	Runwal R - Square (Andheri)	Western Suburbs	Commercial	1.18
34.	Runwal R - Square (Mulund)	Eastern Suburbs	Commercial	0.29
35.	The Sanctuary (Tower 1 & 3)	Eastern Suburbs	Residential	0.26
Total				11.22

The following table sets out our Ongoing Projects as of June 30, 2025:

S. No.	Project Name / Building Name	Location	Category	Saleable Area (Million Square Feet)
1.	25HOUR LIFE - Tower A1	Thane	Residential	0.50
2.	25HOUR LIFE - Tower B1	Thane	Residential	0.49
3.	25HOUR LIFE - Tower C1	Thane	Residential	0.42
4.	Rare By Runwal	Western Suburbs	Residential	0.21
5.	Enchanted (D)	Thane	Residential	0.49
6.	Runwal Lands End - Breeze (E)	Thane	Residential	0.46
7.	Runwal Lands End (F)	Thane	Residential	0.47
8.	Runwal Raaya - Tower 1	South and Central Mumbai	Residential	0.92
9.	Runwal Raaya - Tower 2	South and Central Mumbai	Residential	0.98
10.	Runwal Timeless	Eastern Suburbs	Residential	0.79
11.	The Central Park - Phase I	Pune	Residential	1.04
12.	The Central Park Phase - III	Pune	Residential	0.33
13.	The Central Park Phase - II	Pune	Residential	0.98
14.	The Sanctuary - Tower 2	Eastern Suburbs	Residential	0.31
15.	The Sanctuary - Tower 4	Eastern Suburbs	Residential	0.34
16.	The Sanctuary - Tower 5	Eastern Suburbs	Residential	0.34
17.	Zenith	Thane	Residential	0.47
Total				9.54

The following table sets out our Upcoming Projects as of June 30, 2025:

S. No.	Project Name / Building Name	Location	Category	Estimated Saleable Area / Leasable Area (Million Square Feet)
1.	25HOUR LIFE - Tower A2/C3	Thane	Residential	0.42
2.	25HOUR LIFE - Tower B2	Thane	Residential	0.51
3.	25HOUR LIFE - Tower C2	Thane	Residential	0.43
4.	25HOUR LIFE - Tower D1	Thane	Residential	0.41
5.	25HOUR LIFE - Tower D2	Thane	Residential	0.41
6.	25HOUR LIFE - Tower E	Thane	Residential	0.53
7.	Residential project in Walkeshwar	South and Central Mumbai	Residential	0.08
8.	Redevelopment Society 1 – Andheri*	Western Suburbs	Residential	0.14
9.	Redevelopment Society 2 – Andheri*	Western Suburbs	Residential	0.13
10.	Residential project in Bandra	Western Suburbs	Residential	0.12
11.	Redevelopment Society 3 - Andheri	Western Suburbs	Residential	0.41
12.	Redevelopment Society 4 – Andheri*	Western Suburbs	Residential	0.93
13.	Redevelopment Society 5 - Vile Parle*	Western Suburbs	Residential	0.53
14.	Runwal Land's End	Thane	Residential	1.58
15.	The Central Park Phase IV	Pune	Residential	1.35
16.	R City Mall Extension	Eastern Suburbs	Organized Retail	0.51
17.	The Central Park - Mall	Pune	Organized Retail	0.67
18.	The Central Park - Commercial	Pune	Commercial	1.00
19.	25Hour Life - Commercial	Thane	Commercial	1.16
20.	Commercial - Vikhroli	Eastern Suburbs	Commercial	1.85
21.	Raaya - Commercial	South and Central Mumbai	Commercial	0.07
22.	25Hour Life - Hotel	Thane	Hospitality	0.27
23.	The Central Park - Hotel	Pune	Hospitality	0.35
24.	Raaya - Hotel	South and Central Mumbai	Hospitality	0.54
Total				14.39

*As of the date of this Draft Red Herring Prospectus, our Company has not entered into any definitive agreements for the purchase of land parcels for these upcoming redevelopment projects. However, our Company has been approved as the 'preferred developer' for the redevelopment of these projects by the Deputy Registrar, Co-operative Societies, Western Division, Mumbai, Maharashtra.

Arrangements to purchase land or development rights for forthcoming projects

Our Subsidiary, Runwal Construction Private Limited, has entered into a memorandum of understanding dated May 15, 2024 with certain parties for the purchase of a land parcel measuring 16,257.52 square meters in Kanjurmarg, Mumbai for the development of a commercial project, for which it has already made a refundable payment of ₹ 1,430.00 million. The parties are currently in the process of fulfilling respective conditions mentioned in the memorandum of understanding prior to entering into definitive agreements to purchase the land parcel.

Project Development Models

Our project development models include outright purchases of land, redevelopment of ageing housing societies and joint development agreements with existing landowners. We selectively explore development management opportunities and generally aim to keep the pre-launch investments minimal, which ensures that our capital allocation is balanced and calibrated, allowing us to deliver healthy operating margins and return on the capital employed. These arrangements enable us to focus on an asset-light business model, reducing our dependence on debt financing, thereby strengthening our balance sheet and reducing our leverage ratio. For further information see, “- *Land acquisition expertise combined with presence in asset-light redevelopment and joint development agreements*” on page 215.

Key Business Processes

A brief overview of the key phases in our project development process is set out below, from pre-development to post completion, including the identification and acquisition of suitable land parcels, designing and planning, obtaining regulatory approvals, construction and execution of the project, marketing and sales activities and payment, handover and post-sales service.

Land Identification and Acquisition

Our land identification and acquisition process is driven by strategic planning and in-depth market research to ensure alignment with our development goals. The business development team, in collaboration with senior management, identifies suitable land parcels based on factors such as underrepresented locations, accessibility, availability of utility infrastructure, and anticipated demand for residential properties. We evaluate general economic conditions, competitive landscape, and regulatory feasibility, including the potential for obtaining necessary licenses and permits. Detailed feasibility studies are conducted to assess total consumable floor space index, required approvals, and timelines, enabling accurate activity charts and return on investment projections. Acquisition methods include direct negotiations, joint ventures, and development rights agreements. Our team engages with property consultants, advisory bodies, and architects to gather insights on land availability, development regulations, and market trends. Due diligence is performed through title evaluations by independent lawyers, drone surveys, view mapping, and business modelling. We often acquire land through joint venture models, aggregating parcels from multiple owners and designing master plans for large-scale developments. Our liaison team ensures compliance with regulatory frameworks such as the Real Estate (Regulation and Development) Act, 2016 and the National Building Code of India, 2016, facilitating smooth project initiation and execution.

Design and Planning

The design and planning of our projects are carried out either by external architects or our in-house team of experienced professionals. Our internal design and planning team primarily undertakes feasibility studies, while activities such as conceptualization, site analysis and structural design are outsourced to external architects. The functions of our design and planning team also include assessing manpower and material requirements to determine the overall budget and financial viability of each project. Once finalized, the team oversees procurement, leveraging a robust vendor network to source quality materials like cement, sand, steel, bricks, ready-mix concrete, wood, and aluminium. We emphasize sustainable development by integrating green technologies such as solar panels, solid waste management systems, and sustainable water management. For complex or high-end projects, we collaborate with national and international design firms, ensuring compliance with our specifications. The design process begins with a concept design phase, involving inputs from various departments and culminating in a master plan. This is followed by the design development phase, where detailed drawings and specifications are prepared, leading to “valid for construction” drawings that serve as the blueprint for execution. Throughout, we utilize advanced technologies like computer-aided design software to optimize cost and space efficiency.

Project Execution

Regulatory Approvals

Project execution begins with securing all requisite statutory and regulatory approvals, including environmental clearances, fire no objection certificates, building and layout plan approvals, building approval from the airport authorities and, where applicable, land use conversion permissions. Our dedicated liaison team, comprising architects, engineers, and legal professionals works closely with various government authorities to ensure timely acquisition of these approvals, leveraging deep local knowledge essential for navigating region-specific regulations. Each project is led by a project head and a construction management team responsible for overseeing planning, coordination, and execution. For projects in MMR and Pune, we ensure compliance with all local laws and obtain necessary certificates such as building completion and occupancy certificates. This structured approach ensures that our developments progress smoothly from planning to completion, maintaining regulatory compliance and operational efficiency throughout.

Site development and construction are managed by a large, skilled construction management team that employs various techniques and practices across our projects. Our sites are staffed with a dedicated team including project managers, civil

engineers and inventory control personnel to ensure seamless execution. Our project engineers oversee site activities, coordinate with third-party contractors and suppliers, monitor quality and cost controls, and ensure compliance with zoning laws and building codes. Construction is carried out through labour contracts with external contractors, who are responsible for securing necessary permits and adhering to a defect liability period post-handover. A quality assurance team is present at every site, equipped to conduct rigorous checks on all raw materials used, including cement, sand, steel, bricks, ready-mix concrete, wood, and aluminium. To support efficient inventory and cost management, we utilize SAP enterprise resource planning software, enabling real-time tracking of inventory and budget adherence. This integrated approach ensures high standards of construction quality, safety, and operational efficiency throughout the development lifecycle. For more information see, “*Government and Other Approvals*” on page 460.

Sales and Marketing

Market Research

Our market research process is designed to develop an understanding of each location and determine the type and scale of development best suited for it. We assess customer market fit by analyzing their needs, aspirations, and requirements. Additionally, we gather valuable insights from channel partners, who play a critical role in shaping market dynamics. These findings help us anticipate potential challenges and guide us in recommending and creating innovative product concepts that resonate with our target audience.

Marketing and Branding

As of June 30, 2025, our marketing team comprises 27 employees (including pre-sales employees). The brand management team focuses on building and positioning our corporate and product brands, with brand managers responsible for media planning, campaign execution, and managing customer interface activities. The customer and market insights team conducts in-depth studies and surveys to evaluate locations and understand customer segments, needs, and aspirations. Our digital marketing team drives brand awareness and lead generation through social and digital platforms, while the media management team supports brand managers with media planning and buying. To strengthen customer relationships, we operate the R Loyalist program, offering referral benefits. Our sales strategies remain customer-centric and data-driven, leveraging advanced analytics to evaluate micro-markets and optimize pricing for higher conversions. We also collaborate with digital influencers to engage younger audiences and invest actively in social media marketing. Additionally, we curate luxury experiences such as showcases, enabling prospective buyers to visualize layouts, finishes, and amenities in an immersive and aspirational manner.

Advertising

We advertise across all wide-reaching mediums, such as print, radio, magazines, digital, content, out-of-home hoardings, and ambient (non-traditional), along with specific media for focused advertising such as mall activations, in-cinema, retail branding and mailers. Our advertising is primarily focused towards MMR and Pune. We aim to explore new advertising media to connect with our target audience in a relevant and engaging way.

Sales

Our sales team comprises 80 employees as of June 30, 2025. We sell our apartments using direct sales teams and through channel partners. We also have teams which are focused on outstation markets. Our sales team is divided into various verticals, namely: pre-sales, corporate sales, loyalty sales and outstation sales. Our channel partner program, ‘*The Specialists*’ recognizes top-performing partners by offering priority access, milestone-based incentives, and dedicated support. As of June 30, 2025, over 45 channel partners have been onboarded in this program. This program comprises three ‘clubs’, namely ‘Gold’ and ‘Platinum’ clubs in Thane and Pune, and a platinum-tier program in South Mumbai, each of which provides special incentives to strengthen long-term partnerships and drive performance. In addition to this program, as of June 30, 2025, we have engaged with 885 active channel partners.

Payment, Handover, Post-Sales Services

As of June 30, 2025, we have a dedicated customer care team comprising over 41 professionals who support our customers throughout the entire journey, from sale to possession. Our team actively coordinates with internal departments such as legal, accounts, planning, product development, and sales to ensure a seamless experience until project completion and handover. Customers can reach us through multiple communication channels, including phone, email, and visits.

We transfer the title or leasehold rights, as the case may be, to the customer upon the completion and closing of the sale of the units. We ensure the entire consideration is paid to us prior to the transfer of title or before possession is handed over. After handing over, we follow-up with customers for feedback on our performance and on the property and conduct customer satisfaction surveys across our current and past customers to help us deliver a superior customer experience.

Our offerings also include post-handover services such as addressing miscellaneous customer needs, which include leasing out apartments and managing lease renewals and maintenance, and facility management services. We also encourage continuous

feedback from our buyers and licensees, and have a team in place that collates issues pertaining to customer needs to ensure appropriate action on our part, and to ensure customer satisfaction. We believe that this continuum of services provides a more comprehensive and attractive value proposition to potential partners and builds long lasting relationships with the stakeholders involved in each project to increase customer satisfaction.

Information Technology

We leverage technology as an enabler in all aspects of our operations and focus on implementing digitisation measures to enable time and cost-efficiency while maintaining quality in our design and execution and customer relationship management. We use enterprise resource planning and customer relationship management (“**CRM**”) solutions to manage business processes. We have implemented an HR SaaS application encompassing business functions including human resource management. We focus on continuously upgrade our IT systems to ensure efficiency and business continuity. Our design and engineering facilities comprise IT enabled processes such as computer aided design, computer aided manufacturing and computer aided engineering facilities and design software. Apart from this, we use advanced functional software programs such as computer-aided design, graphic design and 3D modelling software applications from the design to execution phase of our construction activities. For further information see, “*Risk Factors - 44. We are dependent on our IT systems for the execution and management of our projects. Any failure, inadequacy or breach or disruption in the functioning of our IT systems could have an adverse effect on our business.*” on page 61.

Employees

As of June 30, 2025, we had 594 permanent employees and 19 contractual employees. The following table provides the breakdown of our employees by function:

Function	Number of employees (as of June 30, 2025)
Accounts and finance	59
Administration	26
Business development and liaising	8
Billing	7
Business operations	2
Company secretary	3
Contracts	16
Chief technology officer’s office	3
Customer relationship management	41
Design and co-ordination	22
Environment, health and safety	11
Facility	18
Horticulture	8
Human resources	8
Information technology	10
Leasing	6
Legal	6
Liaising	16
Marketing and Pre-Sales	27
Managing director’s office	4
Mechanical, electrical and plumbing	19
Operations	32
Planning and estimation	13
Procurement and stores	26
Projects	112
Sales	80
Security	11
Total	594

Our human resource practices are aimed at recruiting talented individuals, ensuring continuous development and addressing their grievances, if any, in a timely manner. We conduct training workshops for our employees to develop a variety of skill sets and organize modules at regular intervals to promote teamwork and personal growth of employees. The following table sets forth below our employee benefit expenses in the years indicated.

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
	(₹ million, except percentages)		
Employee benefit expenses (₹ million) ⁽¹⁾	434.70	272.51	127.54

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
	(₹ million, except percentages)		
Employee benefit expenses as a percentage of total expenses ⁽²⁾	4.24%	4.69%	4.64%

Also, see “*Risk Factors – 18. Our operations are labour intensive, and we may be subject to strikes, work stoppages, increased wage demands or high attrition, which could adversely affect our business results of operations, financial condition and cash flows.*” on page 49.

Health and Employee Safety

We are cognizant of various mandatory national, state and municipal environmental laws and regulations in India including the coastal regulation zone laws. For further information, see “*Key Regulations and Policies in India*” on page 231. We are committed to complying with applicable environmental, health and safety regulations and other requirements in our business operations. To ensure effective implementation of our safety policies and practices, we endeavour to identify and evaluate potential material risks, and implement and monitor appropriate risk mitigation measures. We endeavour to minimize the risk of accidents occurring at our project sites through employment of internal safety professionals and adherence to our internal policy in this regard. We believe that accidents and occupational health hazards can be significantly reduced through systematic analysis, risk control mechanisms and training of management, employees, and the labour force.

Safety Measures

We have implemented a number of precautionary measures for the safety of our customers while undertaking the development of various projects, including compliance with the National Building Code and applicable building bylaws, as stipulated by the Bureau of Indian Standards for structural design, construction and fire safety in our projects. The buildings are designed and built for the prevalent appropriate seismic loads, all dead loads and live loads, and wind pressure. In all cases, normal strengthening is provided in the designs of buildings to resist distress during an earthquake.

We ensure fire safety by adhering to the National Building Code, equipping our buildings with fire alarms, sprinklers, smoke detectors, wet risers, and fire-rated doors. Regular inspections and mock drills are conducted to maintain system readiness and raise awareness. For flood protection, we implement stormwater drainage systems and basement sumps with pumps. To enhance building durability, we use waterproofing, textured paints, marble, and sanitary fittings to prevent water damage and extend structural life.

Environment, Social and Governance

We are dedicated to aligning with global ESG standards and promoting long-term environmental stewardship through responsible urban development and efficient resource utilization. This commitment is embedded across the entire project lifecycle, from design and construction to operations and maintenance. Our sustainability principles are reflected in our design and construction practices, including the use of energy-efficient fixtures and aluminium frameworks for durability. For instance, we have implemented rainwater harvesting systems across our residential and commercial projects to optimize water usage and reduce reliance on municipal water supply. These systems support sustainable urban living and contribute to groundwater recharge, particularly in high-density urban zones where water stress is prevalent. These developments also have sewage treatment plants, water recycling mechanisms and advanced irrigation systems. Our retail portfolio is powered by clean energy through an operational 8.20 MW solar power plant in Andur in Osmanabad, Maharashtra, which supports the electricity supply to common areas surrounding our malls and helps reduce carbon emissions and operational costs. Our malls and commercial projects are equipped with 100% LED lighting, which minimizes energy consumption. We have also deployed smart infrastructure and building management systems to monitor and optimize energy usage across our assets, ensure real-time responsiveness and data-driven decision making.

Our Ongoing Project in Thane, *25 Hour Life*, integrates residential, commercial and hospitality spaces into a self-sustaining ecosystem. It was constructed with energy-efficient fixtures and an aluminium framework for durability. It implements a comprehensive water conservation strategy with rainwater harvesting, high-efficiency plumbing, sewage treatment on site and an organic waste converter. Trees were transplanted to preserve biodiversity and maintain the natural topography of the area. These initiatives have resulted in the project receiving a ‘gold’ certification from the IGBC in January 2025, thereby setting a benchmark for eco-conscious urban living. In addition, our commercial project *R Square* in Andheri has also received a ‘gold’ precertification from the IGBC due to its energy-efficient infrastructure, incorporating smart lighting, HVAC cooling systems and landscape planning.

Our sustainable practices have been recognized through the receipt of several awards in this space, including the ‘*India Forbes Developers A-List*’ and the ‘*Developer of the Year - Luxury*’ award at the 17th Realty+ Conclave & Excellence Awards 2025 (West) and Awarded ‘*Most Environment-Friendly Commercial/ Office Space*’ at the Realty + Conclave and Excellence Awards

2024. We believe that our commitment to sustainability enhances the long-term value of our assets and contributes to the broader goal of building resilient, inclusive and environmentally responsible urban communities.

We also place strong emphasis on governance and transparency. Our Board comprises experienced professionals across disciplines, and we have partnered with marquee global private equity investors, reflecting our credibility and alignment with global governance standards. Our sustainable practices are embedded across the project lifecycle and contribute to building resilient, inclusive and future-ready communities.

Corporate Social Responsibility

In compliance with the requirements of Section 135 of the Companies Act read with the Companies (Corporate Social Responsibility) Rules, 2014, our Board have constituted a Corporate Social Responsibility (“**CSR**”) Committee pursuant to which we carry out various CSR activities. Our CSR initiatives primarily focus on education, through which we support the provision of quality learning opportunities, including special and vocational education, for underprivileged groups such as children, women, the elderly, and the differently-abled; and healthcare, through which we contribute towards the delivery of essential medical services through medical camps, improved access to preventive and curative care, and sustainable health programs.

In Fiscals 2025, 2024 and 2023, our corporate social responsibility expenses were ₹ 31.03 million, ₹ 36.26 million, and ₹ 31.31 million, representing 0.27%, 0.67%, and 1.04% of our revenue from operations, respectively.

Awards and Accreditations

See, “*History and Certain Corporate Matters – Key awards, accreditations and recognition*” on page 243.

Intellectual Property

As on the date of this Draft Red Herring Prospectus, we have 23 registered trademarks under various classes with the Registrar of Trademarks under the Trade Marks Act, 1999 (“**Trade Marks Act**”). Additionally, we have applied for registration of nine trademarks under various classes with the Registrar of Trademarks under the Trade Marks Act. For further information see, “*Risk Factors – 43. While certain of our trademarks used by us for our business are registered, any inability to protect our intellectual property from third party infringement may adversely affect our business and prospects.*” on page 61.

Competition

The real estate development industry in India, including in MMR and Pune region in which we operate, is highly competitive. We face competition from various national and regional real estate developers. Our competitors include both large corporate and small real estate developers. Our key competitors in the areas where we currently operate and focus include real estate developers such as Kalpataru Limited, Godrej Properties Limited, Macrotech Developers Limited, Prestige Estates Projects Limited, Keystone Realtors Limited, Oberoi Realty Limited and Sunteck Realty Limited, among others, according to the Anarock Report. For more information on financial benchmarking, see “*Industry Overview*” on page 142. For further information on risks related to competition, see “*Risk Factors – 37. We face competition from various national and regional real estate developers and our inability to compete with the existing players in the industry may affect our business prospects and financial condition.*” on page 58.

Insurance

Our insurance policies cover risks which we envisage for each project, which may include physical loss or damage, including natural perils. In addition to the insurance for physical risks, we also procure adequate liability policies to cover for identified risks, which may affect our Company and Subsidiaries such as insurance policies which cover our projects include the contractors’ and sub-contractors’ scope of work. We maintain insurance policies covering contractor’s all-risk insurance policy, comprehensive public liability insurance policy, directors and officers liability policy, standard fire and special perils policy and employee compensation policy. As we continue to expand our business operations, we regularly review and assess our risk exposure and insurance policies to ensure adequate coverage and business continuity protection in line with industry practices.

The table below sets forth details relating to aggregate coverage of the insurance policies as a percentage of the total insurable assets in the periods indicated:

Particulars	As of March 31, 2025		As of March 31, 2024		As of March 31, 2023	
	Amount (₹ million)	Percentage of total Insurable Assets*	Amount (₹ million)	Percentage of total Insurable Assets*	Amount (₹ million)	Percentage of total Insurable Assets*
Inventory (residential projects)	14,929.80	38.90%	16,183.20	54.32%	11,105.00	73.47%

Particulars	As of March 31, 2025		As of March 31, 2024		As of March 31, 2023	
	Amount (₹ million)	Percentage of total Insurable Assets*	Amount (₹ million)	Percentage of total Insurable Assets*	Amount (₹ million)	Percentage of total Insurable Assets*
Investment properties (commercial and malls)	22,136.58	57.68%	13,006.99	43.66%	3,099.54	20.51%
Self-occupied property (5th floor at our Registered and Corporate Office)	303.79	0.79%	303.79	1.02%	605.59	4.01%
Solar plant at Andur	1,010.16	2.63%	300.00	1.01%	305.00	2.02%
Total	38,380.33	100.00%	29,793.98	100.00%	15,115.13	100.00%

*Net book value of property, plant and equipment (excluding right of use assets and freehold land), capital work-in-progress and investment property of our Company and Subsidiaries as at the end of the relevant fiscal.

In Fiscals 2025, 2024 and 2023, insurance amount received was ₹ 6.44 million, ₹ 2.94 million and ₹ 3.60 million, respectively. For further information see, “Risk Factors – 34. An inability to maintain adequate insurance cover in connection with our business may adversely affect our operations and profitability.” on page 57.

Properties

Our Registered and Corporate Office is located at Runwal & Omkar Esquare, 5th floor, off Eastern Express Highway, Opposite Sion Chunabhatti Signal, Sion (East), Mumbai – 400 022, Maharashtra, India, which is owned by us.

The table below sets forth details of land parcels held by us on a leasehold / freehold / leave and license basis as on the date of this Draft Red Herring Prospectus:

Sr. No.	Details of Land	Entity Holding the Land	Location	Area (in square feet)	Consideration (₹ million)	Leasehold / Freehold / Basis
1.	Gut No. 17/1	Histyle Retail Private Limited	Village Vinchori, Taluka Tiwasa, District Amravati, Maharashtra	34,500.00	10.35	Freehold
2.	Gut No. 17/2	Histyle Retail Private Limited	Village Vinchori, Taluka Tiwasa, District Amravati, Maharashtra	8,100.00	2.43	Freehold
3.	Gut No. 17/2/B	Histyle Retail Private Limited	Village Vinchori, Taluka Tiwasa, District Amravati, Maharashtra	8,100.00	2.43	Freehold
4.	Gut No. 20/3	Histyle Retail Private Limited	Village Vinchori, Taluka Tiwasa, District Amravati, Maharashtra	9,600.00	2.88	Freehold
5.	Gut No. 22/1/B	Histyle Retail Private Limited	Village Vinchori, Taluka Tiwasa, District Amravati, Maharashtra	16,200.00	4.86	Freehold
6.	Gut No. 22/1/C	Histyle Retail Private Limited	Village Vinchori, Taluka Tiwasa, District Amravati, Maharashtra	7,600.00	2.28	Freehold
7.	Gut No. 22/3	Histyle Retail Private Limited	Village Vinchori, Taluka Tiwasa, District Amravati, Maharashtra	18,300.00	5.49	Freehold
8.	Gut No.47 Hissa No.1 to 5	Runwal Construction Private Limited	Village Yeoor, District Thane, Maharashtra	42,645.00	7.50	Freehold
9.	Gut. No. 116/8A, 116/9(p), 116/5, 116/6, 116/10(P), 214/1, 212/17/2, 116/2, 116/3(P), 214/8, 214/12, 212/17/1, 214/7, 116/7, 212/18	Dhruva Woollen Mills Private Limited	Village Balkum, District Thane, Maharashtra	10,418.78	4.63	Development Rights
10.	Gut No. 191/2/3, 194/2, 194/3, 191/1/1, 191/2/1	R Mall Developers Private Limited	Village Andur, Taluka Tuljapur, District Osmanabad, Maharashtra	93,650.00	0.50	Leave & License - 60 months
11.	CTS No. 4513	R Retail Ventures	Village Chinchwad, Taluka	2,123.12	43.00	Freehold

Sr. No.	Details of Land	Entity Holding the Land	Location	Area (in square feet)	Consideration (₹ million)	Leasehold / Freehold / Basis
		Private Limited	Haveli, Pune, Maharashtra			

KEY REGULATIONS AND POLICIES IN INDIA

Given below is a summary of certain relevant laws and regulations applicable to the business and operations of our Company and Subsidiaries. The information detailed in this chapter has been obtained from publications, legislations, including rules, regulations, guidelines and circulars promulgated and issued by regulatory bodies that are available in the public domain. The description of the applicable laws and regulations as given below has been set out in a manner to provide general information to the investors and is not exhaustive and shall not be treated as a substitute for professional legal advice. The statements below are based on the current provisions of applicable law, which are subject to change or modification by subsequent legislative, regulatory, administrative or judicial decisions.

The Company is engaged in the business of real estate development. Since its business involves the acquisition of land and land development rights, it is governed by a number of central and state legislations regulating substantive and procedural aspects of the acquisition of and transfer of land as well as town and city planning. For the purposes of executing our projects, we may be required to obtain licenses and approvals depending upon the prevailing laws and regulations applicable in the relevant state and/or local governing bodies such as the Municipal Corporation of Greater Mumbai, the Fire Department, the Environmental Ministry, the Ministry of Urban Development, the City Survey Department, the Collector, etc. For details of such approvals, please see the section entitled “*Government and Other Approvals*” on page 460. The statements below are based on the current provisions of Indian law, and the judicial, regulatory and administrative interpretations thereof, which are subject to change or modification by legislative, regulatory, administrative, quasi-judicial or judicial decisions/actions.

PROPERTY RELATED LEGISLATIONS

CENTRAL LEGISLATIONS

Real Estate (Regulation and Development) Act, 2016 (“RERA”) and the rules thereunder

RERA seeks to regulate and promote real estate sector by establishing a specialized forum known as the Real Estate Regulatory Authority (“**Authority**”) and to ensure sale of plot, apartment or building, as the case may be, or sale of real estate project, in an efficient and transparent manner and to protect the interest of consumers in the real estate sector and to establish an adjudicating mechanism for speedy dispute redressal. RERA mandates that promoters of an ongoing real estate project and for which completion certificate has not been issued can only market the project or book for selling or sell or offer apartments for sale if it has a valid registration with the Authority established under RERA. In terms of the provisions of RERA, a promoter, including that the promoters must park 70% of all project receivables in a separate account. Drawdown from such account is permitted for land and construction costs only, in proportion to the percentage of project completion (as certified by an architect, an engineer and a chartered accountant in practice). Further, a promoter can accept only up to 10% of the cost of the apartment, plot, or building as the case may be, as an advance payment or an application fee prior to entering into a written agreement for sale with any person. Further, the promoter is prohibited from creating any charge or encumbrance on any apartment after executing an agreement for sale for the same. In the event such charge or encumbrance is created, it will not affect the right and interest of the allottee. Further, the promoter shall not transfer or assign his majority rights and liabilities in respect of a real estate project to a third party without obtaining the prior written permission of two-third of the allottees and prior written approval of the Authority. RERA also ensures that the promoter does make any addition or alteration in the sanctioned plans without the previous written consent of two third of the allottees, other than the promoter, who have agreed to take apartments in such building. It is required that a promoter obtain all insurances in respect of the real estate projects such as insurance in respect of title of land and construction as and when the same is notified by the appropriate Government.

Non-registration of a real estate project as per RERA would result in penalties up to 10% of the estimated cost of the project as determined by the Authority. Contravention of any other provision of RERA or order issues by the Authority may result in penalties up to 5% of estimated cost of the project or imprisonment up to three years or both. Further, the promoter’s contravention or failure to comply with any order of the Appellate Tribunal formed under the act will result in imprisonment for a term extending to three years or with a fine further up to 10% of the estimated cost of the project, or both. Additionally, if the promoter fails to give possession of an apartment, plot or building in accordance with the terms of the agreement for sale, or due to discontinuance of business or suspension or revocation of registration under the RERA, in case the allottee wishes to withdraw from the project, he must return the amount received from the allottee, along with interest and compensation as provided under the RERA. Where an allottee does not intend to withdraw from the project, he shall be paid, by the promoter, interest for every month delay, till the handing over of the possession, at such rate as may be prescribed. In case there is a defect in the title of the land due to which the allottees suffer loss, then the promoter is liable to compensate the allottees for such loss.

Further, in case of any structural defect or any other defect in workmanship, quality or provision of services or any other obligations of the promoter as per the agreement for sale brought to the notice of the promoter within five years of the handing of possession to the allottee, the promoter shall rectify such defect without further charge within thirty days and if he fails to do so, the aggrieved allottee shall be entitled to receive appropriate compensation. We are also required to comply with the rules and regulations issued under RERA by the state governments. For instance, Maharashtra has issued the Maharashtra Real Estate (Regulation and Development) (Registration of Real Estate Projects, Registration of Real Estate Agents, Rates of Interest and

Disclosure on Website) Rules, 2017 and Maharashtra Real Estate (Regulation and Development) (Recovery of interest, Penalty, Compensation, Fine payable, Forms of Complaints and Appeal, etc.) Rules, 2017.

Transfer of Property Act, 1882 (“TP Act”)

The TP Act establishes the general principles relating to the transfer of immovable property in India. It stipulates the general principles relating to the transfer of immovable property including, among other things, identifying the categories of property that are capable of being transferred, the persons competent to transfer property, the validity of restrictions and conditions imposed on the transfer and the creation of contingent and vested interest in the property. It also provides for the rights and liabilities of the vendor and purchaser and the lessor and lessee in a transaction for the sale or lease of property, as the case may be. The transfer of property as provided under the TP Act can be through sale, gift and exchange, while an interest in property can be transferred by way of a lease or mortgage.

Registration Act, 1908 (“Registration Act”)

The Registration Act has been enacted with an objective, amongst other things, to provide a method of public registration of documents so as to give information to the public regarding legal rights and obligations arising or affecting a particular property, and to perpetuate documents which may afterwards be of legal importance, and also to prevent fraud. The Registration Act details the formalities for registering an instrument, and also provides for the procedure and timelines for registration. The Registration Act requires the compulsory registration of certain documents, including documents relating to the conveyance of immovable property. A document relating to the conveyance of immovable property must be registered within four months from the date of its execution and must be registered with the sub-registrar, within whose sub-district the whole or some portion of the property is situated. A document will not affect the property comprised in it, nor be treated as evidence of any transaction affecting such property (except as evidence of a contract in a suit for specific performance or as evidence of part performance under the TP Act or as collateral), unless it has been registered.

Indian Stamp Act, 1899 (“Stamp Act”)

The Stamp Act requires stamp duty to be paid on all instruments specified in under the Stamp Act at the rates specified in the schedules to the Stamp Act. The applicable rates for stamp duty on instruments chargeable with duty vary from state to state. Instruments chargeable to duty under the Stamp Act, which are not duly stamped, are incapable of being admitted in a court of law as evidence of the transaction contained therein. The Stamp Act also provides for impounding of instruments that are not sufficiently stamped or not stamped at all by the collector and he may impose a penalty of the amount of the proper stamp duty, or the amount of deficient portion of the stamp duty payable.

Indian Forest Act, 1927

The Indian Forest Act, 1927 is a central legislation enacted to consolidate and regulate laws relating to forests, the transit of forest produce, and the duty leviable on timber and other forest products. It classifies forests into reserved forests, protected forests, and village forests, each with different levels of protection and restrictions on use. The Act empowers the government to control activities such as grazing, hunting, and timber harvesting, and to penalise offences like illegal felling or encroachment. Its primary aim is to protect and manage forest resources, ensure sustainable use, and safeguard ecological balance while also recognising certain customary rights of local communities.

Indian Easements Act, 1882 (“Easement Act”)

The Easement Act governs easements in India, including the nature of easements as continuous or discontinuous and apparent or non-apparent. Under the Easement Act, an easement may be imposed by any person in the circumstances and to the extent to which he may transfer his interest in the property. In terms of the provisions of the Easement Act, an owner or occupier enjoys the right to enjoyment without disturbance by any other person. An easement is a right which the owner or occupier of certain land possesses for the beneficial enjoyment of that land and which permits him to do or to prevent something from being done, in or upon, other land not his own. The Easement Act prescribes certain conditions and restrictions to these rights, including confinement of exercise of these rights and liability for damages required to be paid in the event the land being subjected to such easement right is not repaired. Under the Easement Act, a license is defined as a right to use property without any interest in favour of the licensee. The period and incident upon which a license may be revoked and grounds for the same may be provided in the license agreement entered in between the licensee and the licensor.

National Building Code of India, 2016 (the “Code”)

The Code is a comprehensive building code prepared by the Bureau of Indian Standards providing guidelines for regulating the building construction activities across the country. It serves as a model code for adoption by all agencies involved in building construction works, including the public works departments, other government construction departments, local bodies or/and private companies in the field of construction. The Code mainly contains administrative regulations, development control rules

and general building requirements; fire safety requirements; stipulations regarding materials, structural design and construction (including safety) and building and plumbing services.

Ministry of Civil Aviation (Height Restrictions for Safeguarding of Aircraft Operations) Rules, 2015 (“Ministry of Civil Aviation Rules”)

The Ministry of Civil Aviation Rules were notified under Section 5 read with Section 9A of the Aircraft Act, 1934 and last amended on December 5, 2023. They provide for the safety of aircraft operations by imposing restrictions on constructions situated around civil and defence airports, airstrips, and communication, navigation and surveillance facilities used for aeronautical purposes in India (“Aerodromes”). It requires property developers to obtain no objection certificates for height clearance from certain designated officers for constructing any structures within prescribed radius from civil, defence, state-owned and private Aerodromes.

The Right to Fair Compensation and Transparency in Land Acquisition, Rehabilitation and Resettlement Act, 2013 (the “Land Acquisition Act, 2013”) and the rules framed thereunder

The Land Acquisition Act, 2013 was promulgated to provide a humane, participative, transparent and informed process for land acquisition by the government for its or public sector undertakings or public purpose under the Constitution of India for the purpose of industrialization, development of essential infrastructure facilities and urbanization, and fair compensation to affected persons for their resettlement and rehabilitation. The Land Acquisition Act, 2013 provides for the procedure for acquisition of land by the government, which includes, inter alia, the requirement of carrying out a social impact assessment. It contains provisions aimed at ensuring just and fair compensation to the affected families whose land has been acquired or is proposed to be acquired with least disturbance to the owners of the land.

Digital Personal Data Protection Act, 2023

The Digital Personal Data Protection Act, 2023 governs the processing of digital personal data to protect individuals’ privacy while enabling lawful data use. It lays down principles for collecting, storing, and processing personal data, requiring consent from individuals (data principals) and imposing obligations on entities handling such data (data fiduciaries). The Act grants individuals rights such as access, correction, erasure, and grievance redressal, while allowing certain exemptions for purposes like national security, law enforcement, and public interest. It also establishes a Data Protection Board of India to oversee compliance, enforce penalties for breaches, and promote responsible data governance in the digital ecosystem.

Information Technology Act, 2000

The Information Technology Act, 2000 is the primary law governing electronic transactions, cybersecurity, and digital communications, aimed at giving legal recognition to electronic records and digital signatures. It establishes the framework for secure electronic commerce, online contracts, and filing of electronic documents with government agencies. The Act also defines cybercrimes—such as hacking, identity theft, cyber fraud, and publishing obscene material online—and prescribes penalties and adjudication procedures. It empowers authorities to investigate and prevent cyber offences, while also enabling the regulation of intermediaries and service providers. Overall, it seeks to facilitate the growth of digital business and communication while ensuring security, accountability, and legal enforceability in the online space.

FOREIGN EXCHANGE LAWS

The foreign investment in our Company is governed by inter alia the provisions of the Foreign Exchange Management Act, 1999, as amended read with the applicable Foreign Exchange Management (Non-Debt Instruments) Rules, 2019 as amended, the FDI Policy issued and amended by way of press notes, SEBI FPI Regulations and rules, regulations and notifications made by the Reserve Bank of India thereunder. Currently, 100% FDI is permitted (except in the prohibited sectors) under the automatic route in companies which are engaged in construction-development projects (including development of townships, construction of residential/ commercial premises, roads or bridges, hotels, resorts, hospitals, educational institutions, recreational facilities, city and regional level infrastructure and townships) subject to compliance with prescribed conditions. The conditions prescribed are as follows:

- (i) Each phase of the construction development project would be considered as a separate project;
- (ii) The investor shall be permitted to exit on completion of the project or after development of trunk infrastructure i.e., roads, water supply, street lighting, drainage and sewerage. However, a person resident outside India shall be permitted to exit and repatriate foreign investment before the completion of project under automatic route, provided that a lock in-period of three years, calculated with reference to each tranche of foreign investment has been completed. Further, transfer of stake from a person resident outside India to another person resident outside India, without repatriation of foreign investment will neither be subject to any lock-in period nor to any government approval;

- (iii) The project shall conform to the norms and standards, including land use requirements and provision of community amenities and common facilities, as laid down in the applicable building control regulations, bye-laws, rules, and other regulations of the State Government/ municipal/ local body concerned;
- (iv) The Indian investee company shall be permitted to sell only developed plots, i.e., plots where trunk infrastructure i.e., roads, water supply, street lighting, drainage and sewerage, have been made available;
- (v) The Indian investee company shall be responsible for obtaining all necessary approvals, including those of the building/ layout plans, developing internal and peripheral areas and other infrastructure facilities, payment of development, external development and other charges and complying with all other requirements as prescribed under applicable rules/ bye-laws/ regulations of the State Government/ municipal/ local body concerned; and
- (vi) The State Government/ municipal/ local body concerned, which approves the building/ development plans, will monitor compliance of the above conditions by the developer.

Condition of lock-in period does not apply to hotels and tourist resorts, hospitals, SEZs, educational institutions, old age homes and investment by NRIs or OCIs. Additionally, foreign investment up to 100% under automatic route is permitted in completed projects for operating and managing townships, malls/ shopping complexes and business centres. Consequent to such foreign investment, transfer of ownership and/ or control of the investee company from residents to non-residents is also permitted. However, there would be a lock-in-period of three years, calculated with reference to each tranche of foreign investment and transfer of immovable property or part thereof is not permitted during this period. Completion of the project will be determined as per the local bye-laws/ rules and other regulations of State Governments.

STATE LAWS

State legislations provide for the planned development of urban areas and the establishment of regional and local development authorities charged with the responsibility of planning and development of urban areas within their jurisdiction. Real estate projects have to be planned and developed in conformity with the norms established in these laws and regulations made there under and require sanctions from the government departments and developmental authorities at various stages.

Unified Development Control and Promotion Regulations for Maharashtra (“UDCPR”)

The State Government has introduced the UDCPR, which applies to building activities and development works on land within the jurisdiction of all planning authorities and regional plan areas except the Municipal Corporation of Greater Mumbai and other exclusions as specified in the UDCPR. Key provisions of the UDCPR include:

- Increase in the floor space index (“FSI”) enabling us to increase the size of units and correspondingly increase the Developable Area available for sale.
- Provisions for deferring payment of approval expenses that were previously required to be paid upfront. The payment of these expenses can now be deferred subject to payment of an interest at the rate of 8.5% per annum.
- A decrease in approval and other premium costs driven by a decrease in staircase premium charges, scrutiny fee, infrastructure charges and premium FSI charges.

The Maharashtra Stamp Act, 1958 (the “MS Act”)

Stamp duty on instruments in the state of Maharashtra is governed by the MS Act. The MS Act levies stamp duty on documents/instruments which are specified in the schedule to the MS Act and by which any right or liability is or purports to be created, transferred, limited, extended, extinguished or recorded. All instruments chargeable with duty and executed by any person are required to be stamped before or at the time of execution or immediately thereafter on the next working day following the day of execution. It authorises the State Government on receiving information from any source, to call for examination of any instrument to satisfy itself that the market value of the property referred therein has been truly set forth and the duty paid on it is adequate. Instruments not duly stamped are incapable of being admitted in court as evidence of the transaction in question. The State Government has the authority to impound insufficiently stamped documents.

Maharashtra Land Revenue Code, 1966 (the “MLR Code”)

The MLR Code is a consolidated code governing the sphere of land revenue and powers of revenue officers in the state of Maharashtra. Under the MLR Code, the commissioner is the chief controlling authority in all matters connected with the land revenue for a particular division within the state, subject to the superintendence, direction and control of the State Government. Land revenue has been defined to mean all sums and payments claimable by or on behalf of the State Government on account of any land or interest in or right exercisable over any land held or vested, and any cess or rate authorised by the State Government, any premium rent, lease money, quit rent or any other payment provided under any law or contract. All land, whether applied for agricultural or other purposes, and wherever situated, is liable for the payment of land revenue to the State Government as provided under the MLR Code, unless otherwise exempted. Further, any arrears of land revenue due on a land shall be a paramount charge on the land and shall have precedence over every other debt, demand or claim. Additionally, the Maharashtra Land Revenue (Conversion of Occupancy Class-II and Leasehold lands into Occupancy Class-I) Rules, 2019 were

enacted on March 8, 2019 which provides details upon the fees applicable for conversion of Occupancy Class-II lands into Occupancy Class-I lands.

Maharashtra Tenancy and Agricultural Lands Act, 1948 (the “MTAL Act”)

The MTAL Act governs the relations of landlord and tenants of agricultural lands over those areas of the state of Maharashtra within which our projects are situated. A tenancy has been defined in the MTAL Act as the relationship between the landlord and the tenant and recognises a deemed tenancy in favour of a person lawfully cultivating land belonging to another, subject to certain conditions. The MTAL Act lays down provisions with respect to the maximum and minimum rent for a tenancy, and the renewal and termination of a tenancy. The transfer of land to non-agriculturists is barred except in the manner provided under the MTAL Act. Agricultural land tribunals have been constituted under the MTAL Act with an officer not below the rank of a mamlatdar as the presiding officer.

Maharashtra Regional and Town Planning Act, 1966 (the “MRTP Act”)

The MRTP Act has been enacted with the object of establishing local development authorities in Maharashtra to ensure better town planning and development of lands within their jurisdiction. The MRTP Act provides for the creation of new towns and compulsory acquisition of land required for public purposes. The MRTP Act provides a mechanism for the better preparation of planning proposal and their effective execution.

Mumbai Municipal Corporation Act, 1888 (the “Municipal Corporation Act”)

The Municipal Corporation Act has been enacted to regulate the municipal administration of the city of Bombay (now Mumbai) and to secure the due administration of municipal funds. The Municipal Corporation of Brihan Mumbai, established under the Municipal Corporation Act, carries out functions including, inter alia, granting of approvals for projects situated in Brihan Mumbai.

Mumbai Metropolitan Region Development Authority Act, 1974 (the “MMRDA Act”)

The MMRDA Act has been enacted with the objective of forming Brihan Mumbai and certain areas roundabout into a Mumbai Metropolitan Region (“**Region**”), to enable the establishment of the Mumbai Metropolitan Region Development Authority (“**MMRDA**”) for the purpose of planning, co-ordinating and supervising the proper, orderly and rapid development of the areas in that Region and of executing plans, projects and schemes for such development, and to deal with other matters connected therewith. The MMRDA carries out functions, inter alia, reviewing any project or scheme for development which may be proposed or be completed in the Mumbai Metropolitan Region, and financing any project or scheme for development in the Mumbai Metropolitan Region. The MMRDA also gives recommendations to the State Government on any matter action by the State Government or any other authority for overall development of the Mumbai Metropolitan Region, including by way of issuing regional plans for the Region.

Maharashtra Slum Areas (Improvement, Clearance and Redevelopment) Act, 1971 (the “Slums Act”)

The Slums Act has been enacted with the objective of providing better provisions for the improvement and clearance of slum areas in the State of Maharashtra, redevelopment and protection of occupiers from eviction and distress warrants. It establishes a specialised authority known as the Slum Rehabilitation Authority that is engaged in surveying and reviewing existing position regarding slum areas, formulation of schemes for rehabilitation of slum areas and to get the scheme implemented. The Slums Act provides that provisional slum rehabilitation scheme will be published by the authority to invite the objections and suggestions regarding the general slum rehabilitation scheme that will be implemented for areas as specified by the State Government. The scheme generally lays down the parameters for declaration of any area as the slum rehabilitation area and indicate the manner in which rehabilitation of the area declared as the slum rehabilitation area will be carried out. The SRA is responsible to submit to the State Government each financial year, an annual financial statement and the program of work for the succeeding financial year along with the estimated receipts, expenditures during the succeeding financial year. The SRA can undertake improvement works such as (i) laying of water mains, sewers and storm water drains; (ii) provision of urinals, latrines, community baths, and water taps; (iii) widening, realigning or paving of existing roads, lanes and pathways and constructing new roads, lanes and pathways; (iv) providing street lighting; (v) cutting, filling, levelling and landscaping the area; (vi) partial development of the area with a view to providing land for purposes such as parks, playgrounds, welfare and community centres, schools, dispensaries, hospitals, police stations, fire stations and other amenities run on a non-profit basis; (vii) demolition of obstructive or dilapidated buildings or portions of buildings; (viii) any other matter for which it is expedient to make provision for preventing the area from being or becoming a source of danger to safety or health or a nuisance.

Maharashtra Fire Prevention and Life Safety Measures Act, 2006 (the “Fire Safety Act”)

The Fire Safety Act has been enacted to make more effective provisions for fire prevention and life safety measures in various types of buildings in different areas in the State of Maharashtra, imposition of fee and constitution of a special fund. The

Director or the Chief Fire Officer or the nominated officer may, after giving three hours' notice to the occupier, or if there is no occupier, to the owner of any place or building or part thereof, enter and inspect such place or building or part thereof at any time between sunrise and sunset where such inspection appears necessary for ascertaining the adequacy or contravention of fire prevention and life safety measures. If the Director or the Chief Fire Officer is satisfied that due to inadequacy of fire prevention and life safety measures the condition of any place or building or part thereof is in imminent danger to person or property, then notwithstanding anything contained in this Act, or any other law for the time being in force, he shall, by order in writing, require the persons in possession or in occupation of such place or building or part thereof to remove themselves forthwith from such place or building or part thereof.

The Maharashtra Ownership of Flats (Regulation of the Promotion of Construction, Sale, Management and Transfer) Act, 1963 ("Ownership of Flats Act")

The Ownership of Flats Act applies throughout the State of Maharashtra. It applies to promoters who intend to construct a block or building of flats on ownership basis. The Ownership of Flats Act requires promoters to make full and true disclosures regarding the nature of title to land on which the construction is to take place and all encumbrances on the land. The promoter is required to enter into a written agreement for the sale of flats with each purchaser and the agreement contains prescribed particulars with relevant copies of documents. These agreements must be compulsorily registered. Any contravention of the provisions of the act may be punishable with imprisonment for a term of up to three years or a fine, or both.

The Maharashtra Apartment Ownership Act, 1970 ("MAO Act")

The MAO Act, as amended, was enacted to provide for the ownership of an individual apartment in a building and to make such apartment heritable and transferable property in the state of Maharashtra. The MAO Act provides for, inter alia, provisions related to ownership of apartments, common areas and facilities, common profits and expenses, bye-laws, insurance, disposition of property etc.

The Maharashtra Housing and Area Development Act, 1976 ("MHADA")

MHADA has been enacted for giving effect to the policy of the state towards securing distribution of ownership and control of the material resources of the community so as best to serve the common good. To give effect to this policy, MHADA provides for execution of proposals, plans or projects, acquisition of lands and buildings and transferring the lands, buildings or tenements to needy persons and cooperative societies of occupiers of such lands or buildings. MHADA consolidated the law relating to housing, repairing and reconstruction of dangerous buildings and carrying out improvement works in slum area. It establishes the Maharashtra Housing and Area Development Authority with a view to integrate the activities and functions of different corporate and statutory bodies.

Maharashtra Restoration of Lands to Scheduled Tribes Act, 1974

The Maharashtra Restoration of Lands to Scheduled Tribes Act, 1974 is a social welfare legislation enacted to protect the land rights of Scheduled Tribes in Maharashtra and reverse exploitative transfers. It provides for the restoration of agricultural land that was transferred by tribals to non-tribals on or after January 1, 1965, if such transfer was in violation of prevailing laws or carried out under unfair conditions. The Act authorises revenue authorities to examine such transactions, declare them invalid, and return the land to the original tribal owner without requiring them to repay the consideration received. Its objective is to prevent further alienation of tribal lands, safeguard the livelihood of tribal communities, and ensure their socio-economic development through secure land ownership.

Maharashtra Rent Control Act, 1999 ("MRC Act")

The MRC Act aims to unify and consolidate rental housing in the state including repairs and eviction and encourages the construction of new houses by assuring a fair return on investment by landlords. The MRC Act regulates all the rights and duties of landlords and tenants. The landlord is made responsible for the maintenance and modification of the residential or commercial property. The MRC Act also provides for multiple penalty provisions, these include imprisonment for a term which may extend to three months or with fine which may extend to one thousand rupees or with both in case the landlord withholds any essential service enjoyed by the tenant without any just cause.

Bombay Prevention of Fragmentation and Consolidation of Holdings Act, 1947

The Bombay Prevention of Fragmentation and Consolidation of Holdings Act, 1947 was enacted to improve agricultural efficiency by preventing the excessive subdivision of agricultural land into uneconomical fragments and by promoting the consolidation of small holdings. The Act prohibits the transfer or partition of land in a manner that creates a fragment below the prescribed minimum area and empowers the government to declare certain areas for consolidation. It also lays down procedures for reallocating and consolidating scattered plots into compact holdings, ensuring better land use, irrigation

management, and agricultural productivity. The overall aim is to curb land fragmentation that hampers cultivation and to enhance the economic viability of farming operations.

Maharashtra Agricultural Lands (Ceiling on Holdings) Act, 1961

The Maharashtra Agricultural Lands (Ceiling on Holdings) Act, 1961 was enacted to promote equitable distribution of agricultural land and prevent its concentration in the hands of a few. It prescribes a ceiling on the extent of land an individual or family can legally hold, with limits varying based on factors such as land type, irrigation facilities, and agricultural productivity. Any land held in excess of the prescribed ceiling is declared surplus and is taken over by the government for redistribution, primarily among landless and marginal farmers. The Act includes provisions to regulate transfers made to evade the ceiling and ensures that the implementation process supports social justice and agrarian reform objectives in the state.

Maharashtra Industrial Development Act, 1961

The Maharashtra Industrial Development Act, 1961 was enacted to provide for the planned and systematic growth of industries in Maharashtra by establishing an authority to develop industrial areas and estates. It empowers the Maharashtra Industrial Development Corporation to acquire land, develop infrastructure, and provide facilities such as roads, water supply, drainage, and power to promote industrialisation. The Act also enables the state to declare certain regions as industrial areas, regulate their development, and facilitate the establishment of manufacturing and commercial enterprises. Its objective is to attract investment, generate employment, and ensure balanced regional industrial growth across the state.

Maharashtra State Tax on Professions, Trades, Callings and Employments Act, 1975

The Maharashtra State Tax on Professions, Trades, Callings and Employments Act, 1975, was enacted for the levy and collection of a tax on professions, trades, callings and employments for the benefit of the State and matters connected therewith.

The Development Control and Promotional Regulations for Greater Mumbai, 2034 (“DCPR 2034”)

The DCPR 2034 came into effect from September 1, 2018, with some provisions coming into force on November 13, 2018. The DCPR 2034 primarily governs all the building development activity and development work in the jurisdiction of Municipal Corporation of Greater Mumbai and covers redevelopment projects that were to obtain completion certificate. All development, erection and/or re-erection of a building, as well as to the design, construction or reconstruction of, and additions and alterations to a building, by our Company must be in accordance with the requirements and specifications including safety requirements provided under the regulations and be compliant with the safety requirements provided in the DCPR 2034.

Maharashtra Co-operative Societies Act, 1960 (“Co-operative Societies Act”)

The Co-operative Societies Act provides for the orderly development of the Co-operative movement in state of Maharashtra in accordance with the relevant directive principles of state policy enunciated in the Constitution of India. The Co-operative Societies Act provides the application process and conditions for registration of co-operative societies. Further, the Co-operative Societies Act specifies the eligibility criteria of and voting by members of co-operative societies. The Co-operative Societies Act permits the state government to subscribe to the shares of a co-operative society with limited liability or provide funds to a co-operative society for the purchase of shares in other co-operative societies. The Co-operative Societies Act, inter alia, governs management, audit and liquidation of co-operative societies. Contravention of the provisions of the Co-operative Societies Act is punishable with a fine, imprisonment or both.

The Maharashtra Village Panchayats Act, 1959 (“MVP Act”)

The MVP Act empowers the panchayat to levy taxes on buildings and lands within the limits of the village, shop keeping and hotel keeping, trade or calling other than agriculture. The panchayat passes a resolution specifying the tax to be levied and the rate at which it is to be levied and then notify it to the public. Any person may in writing object to the levy of tax. The panchayat may, at a special meeting, pass a resolution to propose the abolition or variation of any tax already levied. The tax is primarily leviable from the actual occupier of the building or land, if such occupier is the owner of the building or land. If the land or building is occupied by the lessee, the tax is leviable from the lessor. Tax on shop-keeping and hotel-keeping is to be paid by the proprietor of the shop or hotel. Tax on trades and calling is levied on the person carrying on the business.

Development Control Regulations for Greater Mumbai, 1991 (“Development Regulations”)

The Development Control Regulations have been enacted to effectuate planned development and optimal use of land in the municipal corporations of Brihan Mumbai and apply to building activity and development work in the areas within the jurisdictions of the municipal corporation. The constructions by our Company must be in accordance with the requirements and specifications including safety requirements provided under the regulations and be compliant with the safety requirements provided therein.

Development Control Regulations for Mumbai Metropolitan Region, 1999 (“Development Control Regulations for MMR”)

The Development Control Regulations for MMR apply to the development of any land situated within the Mumbai Metropolitan Region as defined in the Mumbai Metropolitan Region Development Authority Act, 1974. Under the Development Control Regulations for MMR no person can carry out any development (except those stated in proviso to Section 43 of the Maharashtra Regional Town Planning Act, 1966) without obtaining permission from the Planning Authority and other relevant authorities including zilla parishads and the pollution control board. The Development Control Regulations for MMR have demarcated the region into various zones for development purposes including urbanisable zones, industrial zone, recreation and tourism development zone, green zones and forest zone.

Development Control Regulations for the Municipal Corporation of the City of Thane, 1994

The Development Control Regulations for the Municipal Corporation of the City of Thane, 1994 lay down the detailed rules and standards governing land use, building construction, and urban development within Thane city limits. These regulations define permissible land uses for different zones, prescribe building height limits, floor space index (FSI) norms, setbacks, open space requirements, parking provisions, and safety standards, while also addressing heritage conservation and environmental considerations. They serve as a legal framework to guide planned and sustainable urban growth, ensuring orderly development, adequate infrastructure, and compliance with public health and safety norms in line with the city’s development plan.

Development Control and Promotion Regulations for Pune Municipal Corporation, 2017

The Development Control and Promotion Regulations for Pune Municipal Corporation, 2017 provide the statutory framework for regulating and promoting planned urban development within the jurisdiction of Pune city. These regulations specify land use zoning, permissible Floor Space Index (FSI), building height restrictions, setback requirements, parking norms, amenity provisions, and guidelines for environmentally sensitive areas, heritage structures, and special planning zones. They also include measures to incentivise sustainable building practices and redevelopment projects. The aim is to ensure orderly growth, efficient infrastructure utilisation, and balanced urban expansion in alignment with Pune’s Development Plan, while facilitating both regulatory control and development promotion.

Pune Metropolitan Region Development Authority Development Control and Promotion Regulations, 2018

The Pune Metropolitan Region Development Authority Development Control and Promotion Regulations, 2018 serve as the comprehensive planning framework for regulating and guiding development across the Pune Metropolitan Region. These regulations outline land use zoning, permissible Floor Space Index (FSI), building height limits, setback and open space requirements, infrastructure and amenity provisions, and development norms for residential, commercial, industrial, and special planning zones. They also address environmental safeguards, heritage conservation, and redevelopment incentives to promote sustainable and balanced regional growth. The DCPR-2018 aims to ensure orderly urbanisation, efficient land use, and the creation of well-planned, livable communities in line with the region’s long-term development vision.

Urban Land (Ceiling and Regulation) Act, 1976 (the “Urban Land Ceiling Act”)

The Urban Land Ceiling Act prescribes the ceiling on acquisition of vacant urban land by a single entity. It has been repealed in some states including Maharashtra by the Urban Land (Ceiling and Regulation) Repeal Act, 1999. In states where the law is still operative, there are restrictions on the purchase of large areas of land.

Environment Laws

We are subject to various environmental regulations as the operation of our establishments might have an impact on the environment in which they are situated. The basic purpose of the statutes listed below is to control, abate and prevent pollution. In order to achieve these objectives, Pollution Control Boards (“PCBs”), have been set up in each state and at the central level. The PCBs are responsible for setting the standards for maintenance of clean air and water, directing the installation of pollution control devices in industries and undertaking inspections to ensure that industries are functioning in compliance with the standards prescribed. These authorities also have the power of search, seizure and investigation. All industries are required to obtain consent orders from the PCBs, which are indicative of the fact that the industry in question is functioning in compliance with the pollution control norms. These consent orders are required to be renewed periodically.

The Environment (Protection) Act, 1986 (the “EPA”)

The EPA is an umbrella legislation that has been enacted with the objective of protecting and improving the environment and for matters connected therewith. As per the EPA, the Central Government has been given the power to take all such measures for the purpose of protecting and improving the quality of the environment and to prevent as well as control environmental pollution. Further, the Central Government has been given the power to give directions in writing to any person or officer or

any authority for any of the purposes of the EPA, including the power to direct the closure, prohibition or regulation of any industry, operation or process.

Environment (Protection) Rules, 1986 (“Environment Rules”)

The Environment Rules lay down specific provisions regarding standards for emission or discharge of environmental pollutants and prohibition on carrying out industrial activities in certain geographical locations. Pursuant to the Environment Rules, every person who carries on an industry, operation or process requiring consent under the Water (Prevention and Control of Pollution) Act, 1974 or Air (Prevention and Control of Pollution) Act, 1981 or shall submit to the concerned Pollution Control Board (“PCB”) an environmental statement for that financial year in the prescribed form.

The Environmental Impact Assessment Notification, 2006 (“EIA”)

As per the EIA, 2006, any construction of new projects or activities or the expansion or modernisation of existing projects or activities as listed in the Schedule attached to the EIA Notification entailing capacity addition with change in process and or technology can be undertaken only after the prior environmental clearance from the Central government or as the case may be, by the State Level Environment Impact Assessment Authority, duly constituted by the Central government under the provisions of the Environment (Protection) Act, 1986, in accordance with the procedure specified in the EIA Notification. The environmental clearance process for new projects comprises of four stages viz. screening, scoping, public consultation and appraisal.

The Water (Prevention and Control of Pollution) Act, 1974 (the “Water Act”)

The Water Act aims to prevent and control water pollution by factories and manufacturing units and maintain and restore the quality and wholesomeness of water. It prohibits the use of any stream or well for the disposal of polluting matter, in violation of the standards set out by the concerned PCB. The Water Act also provides that the consent of the concerned PCB must be obtained prior to opening of any new outlets or discharges, which are likely to discharge sewage or effluent.

Air (Prevention and Control of Pollution) Act, 1981 (the “Air Act”)

The Air Act provides for the prevention, control and abatement of air pollution. It requires that any industry or institution emitting smoke or gases must apply in a prescribed form and obtain consent from the state PCB prior to commencing any activity. The state PCB is required to grant, or refuse, consent within four months of receipt of the application. The consent may contain conditions relating to specifications of pollution control equipment to be installed.

Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016 (“Hazardous Waste Rules”)

The Hazardous Waste Rules regulate the management, treatment, storage and disposal of hazardous waste by imposing an obligation on every occupier and operator of a facility generating hazardous waste to obtain an approval from the relevant state pollution control board and to dispose of such waste without harming the environment.

Municipal Solid Wastes (Management and Handling) Rules, 2000 (“Waste Management Rules, 2000”) as superseded by Solid Waste Management Rules, 2016 (“Waste Management Rules, 2016”)

The Waste Management Rules, 2000 applied to every municipal authority responsible for collection, segregation, storage, transportation, processing and disposal of municipal solid wastes. Any municipal solid waste generated in a city or a town, was required to be managed and handled in accordance with the compliance criteria and the procedure laid down in Schedule II of the Waste Management Rules, 2000. The Waste Management Rules, 2000 made the persons or establishments generating municipal solid wastes responsible for ensuring delivery of wastes in accordance with the collection and segregation system as notified by the municipal authority. The Waste Management Rules, 2000 have been superseded by the Waste Management Rules, 2016 which stipulate various duties of waste generators which, inter alia, include segregation and storage of waste generated by them in the manner prescribed in the Waste Management Rules, 2016; separate storage of construction and demolition waste and payment of user fee for solid waste management as specified in the bye-laws of the local bodies.

Costal Regulation Zone Notification, 2019 (“CRZ”)

The CRZ has been issued to protect the unique environment of coastal stretches and marine areas, and to promote sustainable development based on scientific principles taking into account the dangers of natural hazards, and sea-level rise due to global warming. As per the Notification, the coastal stretches of the country and the water area up to its territorial water limit have been declared a coastal regulation zone. The CRZ set out a list of prohibited activities within the coastal regulation zone which, inter alia, include land reclamation. The CRZ mandates approval from various authorities before the construction of building for residential purposes in the coastal regulation zone. Further, the CRZ has categorized all open areas indicated in the development plans of the Greater Mumbai area within CRZ-II as a no development zone and prohibited residential and

commercial uses of such open spaces. However, a floor space index up to 15% is permitted for construction of civic amenities within CRZ-II, as defined in the CRZ for Greater Mumbai area.

Public Liability Insurance Act, 1991 (“Public Liability Act”)

The Public Liability Act imposes a liability on the owner or controller of hazardous substances for any damage arising out of an accident involving such hazardous substances. A list of ‘hazardous substances’ covered by the legislation has been enumerated by the Government by way of a notification. The owner or handler is also required to take an insurance policy insuring against liability under the legislation. The rules made under the Public Liability Act mandate that the employer has to contribute towards the Environment Relief Fund and, a sum equal to the premium paid on the insurance policies. This amount is payable to the insurer. Any party violating the provisions of the Public Liability Act can be imposed with a fine, imprisonment or both.

Labour Laws

In addition to the aforementioned material legislations which are applicable to our Company, other legislations that may be applicable to the operations of our Company include:

- Contract Labour (Regulation and Abolition) Act, 1970;
- Factories Act, 1948;
- Child Labour (Prohibition and Regulation) Act, 1986;
- Inter State Migrant Workers Act, 1979;
- Payment of Wages Act, 1936;
- Payment of Bonus Act, 1965;
- Employees’ State Insurance Act, 1948;
- Employees’ Provident Funds and Miscellaneous Provisions Act, 1952;
- Equal Remuneration Act, 1976;
- Payment of Gratuity Act, 1972;
- Minimum Wages Act, 1948;
- Building and other Construction Workers (Regulation of Employment and Condition of Service) Act, 1996;
- Maternity Benefit Act, 1961;
- Industrial Disputes Act, 1947;
- The Industries (Development and Regulation) Act, 1951;
- Employees’ Compensation Act, 1923;
- The Industrial Employment Standing Orders Act, 1946;
- Maharashtra Recognition of Trade Unions and Prevention of Unfair Labour Practices Act, 1971
- The Trade Unions Act, 1926 and the Trade Union (Amendment) Act, 2001; Maharashtra Shops and Establishments (Regulation of Employment and Conditions of Service) Act, 2017; and
- Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act and Rules, 2013.

In order to rationalize and reform labour laws in India, the Government of India has framed four labour codes, namely:

- (i) The Industrial Relations Code, 2020 received the assent of the President of India on September 28, 2020, and it proposes to subsume three existing legislations, namely, the Industrial Disputes Act, 1947, the Trade Unions Act, 1926 and the Industrial Employment (Standing Orders) Act, 1946. The provisions of this code will be brought into force on a date to be notified by the Central Government.
- (ii) The Code on Wages, 2019 received the assent of the President of India on August 8, 2019, and proposes to subsume four existing laws namely, the Payment of Wages Act, 1936, the Minimum Wages Act, 1948, the Payment of Bonus Act, 1965 and the Equal Remuneration Act, 1976. The Central Government has notified certain provisions of the Code on Wages, mainly in relation to the constitution of the advisory board.
- (iii) The Occupational Safety, Health and Working Conditions Code, 2020 received the assent of the President of India on September 28, 2020 and proposes to subsume certain existing legislations, including the Factories Act, 1948, the Contract Labour (Regulation and Abolition) Act, 1970, the Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979 and the Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996. The provisions of this code will be brought into force on a date to be notified by the Central Government.
- (iv) The Code on Social Security, 2020 received the assent of the President of India on September 28, 2020 and it proposes to subsume certain existing legislations including the Employee's Compensation Act, 1923, the Employees’ State Insurance Act, 1948, the Employees’ Provident Funds and Miscellaneous Provisions Act, 1952, the Maternity Benefit Act, 1961, the Payment of Gratuity Act, 1972, the Building and Other Construction Workers’ Welfare Cess Act, 1996 and the Unorganised Workers’ Social Security Act, 2008. Certain provisions

of this code will be brought into force on a date to be notified by the Central Government vide its notification dated May 3, 2023.

Intellectual Property Laws

Intellectual Property in India enjoys protection under both common law and statute. Under statute, India provides for trademark protection under the Trademark Act, 1999, copyright protection under the Copyright Act, 1957 and design protection under the Designs Act, 2000. The above enactments provide for protection of intellectual property by imposing civil and criminal liability for infringement.

Other Legislations

Additionally, we are required to comply with other legislations such as the Banking Regulation Act, 1949 and laws governing taxation aspects of our business. These comprise laws at both the central and state levels, including Income Tax Act, 1961, Direct Tax Vivad Se Vishwas Act, 2020, and goods and services tax legislations (including Central Goods and Services Tax Act, 2017, Integrated Goods and Services Tax Act, 2017, States Goods and Services Tax Act, 2017).

HISTORY AND CERTAIN CORPORATE MATTERS

Brief history of our Company

Our Company was incorporated as ‘Runwal Developers Private Limited’ at Mumbai, India as a private limited company under the Companies Act, 1956, pursuant to a certificate of incorporation dated March 22, 1988, issued by the Registrar of Companies, Maharashtra at Mumbai (“**RoC**”). Subsequently, our Company was converted to a public limited company and the name of our Company was changed to ‘Runwal Developers Limited’ pursuant to a Board resolution dated August 8, 2025 and a Shareholder’s resolution dated August 14, 2025, and a fresh certificate of incorporation dated August 27, 2025 was issued by the Registrar of Companies, CPC.

Changes in our Registered Office

Except as disclosed below, there has been no change in the registered office of our Company, since its incorporation:

Date of change	Details of change in registered office	Reason for change
November 30, 1999	The registered office of our Company was shifted from Runwal Chambers, 1 st Floor, 1 st Road, Chembur, Mumbai – 400 071, to Runwal Chambers, 3 rd Floor, 1 st Road, Chembur, Mumbai – 400 071	For administrative convenience
July 1, 2010	The registered office of our Company was shifted from Runwal Chambers, 3 rd Floor, 1 st Road, Chembur, Mumbai – 400 071, to Runwal & Omkar Esquare, 5 th floor, off: Eastern Express Highway, Opposite Sion Chunabhatti signal, Sion – (E), Mumbai – 400 022	

Main objects of our Company

The main objects in our Memorandum of Association are set forth below:

- “1. To purchase, take on lease or in exchange, hire or otherwise acquire, transfer and deal in any lands and buildings and any estate or interest and any rights connected with any such lands and buildings and to develop and turn to account any such land, building, estate or any interest and rights therein or in which the company is interested and in particular by laying out and preparing the same for building purposes.*
- 2. To carry of the business of builders, constructors, engineers and contractors, decorators, designers, architects, planners, surveyors, estimates, building and construction consultants, researchers, experts and advisers.*
- 3. To carry on, manage, supervise and control the business of transmitting, supplying, generating, distributing and dealing in electricity and all forms of energy and power generated by any source whether steam, hydro or tidal, water, wind, solar, hydrocarbon fuel or any other form, kind or description and in PV (Photo Volatic), Modules (Panel), Solar Invertor, Charge Controller, Mounting Structure, Wires, PV Solar Heater, Batteries, Solar Lanterns and Solar chargeable Lights, Fans, etc.”*

The main objects as contained in our Memorandum of Association enable our Company to carry on the business presently being carried on and proposed to be carried on by our Company.

Amendments to our Memorandum of Association

The following table sets forth details of the amendments to our Memorandum of Association, in the last 10 years preceding the date of this Draft Red Herring Prospectus:

Date of Shareholders’ resolution/ effective date	Details of the amendments
August 29, 2025	Clause V of our Memorandum of Association was amended to reflect the increase in the authorised share capital of our Company to ₹600,000,000 consisting of 598,400,000 Equity Shares of face value of ₹1 each and 160,000, 9% Redeemable Preference Shares of face value of ₹10 each aggregating 1,600,000.
August 14, 2025	Clause I of our Memorandum of Association was amended to reflect the change in the name of our Company from “ <i>Runwal Developers Private Limited</i> ” to “ <i>Runwal Developers Limited</i> ”.
February 13, 2024	Clause V of the Memorandum of Association was amended to the reflect the increase in the authorised share capital of our Company to ₹34,855,000 consisting of 346,950,000 Equity Shares of face value of ₹1 each and 160,000, 9% Redeemable Preference Shares of face value of ₹10 each aggregating to 1,600,000.

Date of Shareholders' resolution/ effective date	Details of the amendments
March 27, 2023	Part A of Clause III of the Memorandum of Association was amended to reflect an amendment in the 'Main Objects' of our Company.
September 27, 2022	Clause V of the Memorandum of Association was amended to reflect the subdivision and split of the authorised share capital of our Company, ₹295,550,000 divided into 295,550,000 Equity Shares of face value of ₹1 each.
September 26, 2022	Clause V of the Memorandum of Association was amended to reflect the consolidation and reclassification of the authorised share capital of our Company, ₹295,550,000 divided into 29,555,000 Equity Shares of face value of ₹10 each.
October 17, 2020	Clause V of the Memorandum of Association was amended to reflect increase in the authorised share capital of our Company from ₹115,550,000 to ₹295,550,000.
July 4, 2019	Clause V of the Memorandum of Association was amended to reflect increase in the authorised share capital of our Company to ₹115,550,000 pursuant to an order dated July 4, 2019, by the NCLT, Mumbai.

Major events and milestones of our Company

The table below sets forth the key events and milestones in the history of our Company:

Calendar Year	Milestone
1988	Incorporated as Runwal Developers Private Limited and commenced operations
2006	Our Company and our Subsidiary, RMDPL entered into a 50:50 joint venture with a global long-term investor from Singapore to develop the 'R-City Mall', which was the first large-scale foreign direct investment in a real estate development in Mumbai (Source: Anarock Report)
2009	Inaugurated our commercial project, 'R-City Mall'. It is the largest Grade A mall in Mumbai in terms of Gross Leasable Area (1.23 million sq. ft.) as of March 31, 2025 (Source: Anarock Report)
2013	Launched our residential project 'The Reserve' at Worli, Mumbai, Maharashtra, India
2016	Launched our residential project 'The Residence' at Nepean Sea Road, Mumbai, Maharashtra, India
2019	Our subsidiary, R Retail Ventures Private Limited, entered into a joint venture agreement with White Harbor Investment Ltd. (a Warburg Pincus affiliate) for development of our projects: (a) 'The Central Park' at Pune, Maharashtra, India and (b) 'R Square' at Andheri, Mumbai, Maharashtra, India. White Harbor has exited from R Retail Ventures Private Limited in 2023.
2022	Our Subsidiary RCPL, launched its residential project "Enchanted" at Thane, MMR Maharashtra, India
2023	Launched our lifestyle development project "25 Hour Life" at Thane, Maharashtra, India
2025	Our Subsidiary ADPL, launched its lifestyle development project "Raaya" at Worli, Mumbai, Maharashtra

Awards and accreditations

Details of key awards received by our Company are set out below:

Calendar Year	Name of the award
2021	Awarded "Best in Best Real Estate Company of the Year" at the 19 th Global Edition and 4 th Edition – India of Business Leader of the Year Awards
2022	Awarded "Fastest Selling Project of the Year" at Ace Alpha Awards 2022
2023	Awarded "Asia's Most Iconic Brand 2023 in Real Estate" at Asian Brand and Leadership Conclave 2023 – The Brand Story
2023	Awarded "Most Admired Shopping Centre of the Year: Marketing & Promotion Activities (West)" at the Mapic India Shopping Centre Awards 2023 to R City Mall
2023	Awarded "Outstanding Performance in OSH (Construction Sector – Group A)" at NSCI Safety Awards 2024 to RRVPL
2024	Awarded "Times Real Estate Icon" in the category Iconic Residential Developer of the Year at Times Real Estate Conclave Awards 2023-2024
2024	Awarded "Most Admired Shopping Centre of the Year Turnaround Story" at Images Shopping Centre Awards 2024 to R Mall, Thane
2024	Awarded "High-Rise Project of the Year" at Construction Week India Awards 2024 for Runwal Nirvana
2024	Awarded "Most Popular Mall of the Year" at the 16 th Realty + Conclave Excellence Awards, 2024, West to R City Mall
2024	Awarded "Developer of the Year - Luxury" at the 16 th Realty + Excellence Awards, 2024, West

Calendar Year	Name of the award
2024	Awarded “Iconic Residential Project of the Year” at the Times Real Estate Conclave 2023-2024 for Codename 25 Hour Life
2024	Awarded “Most Environment-Friendly Commercial/Office Space” at the Realty + Conclave and Excellence Awards – 2024 West for Runwal R Square
2025	Awarded “Iconic Brand of the Year Retail” at the Realty + India Brand Leadership Conclave and Awards – 2025
2025	Awarded “Iconic Brand of the Year Residential” at the Realty + India Brand Leadership Conclave and Awards 2025
2025	Awarded “Most Admired Shopping Centre of the Year: Marketing & Promotion Activities (Metro)” at the Mapic India Shopping Centre Awards 2025 to R City Mall
2025	Awarded as winner in the category of Best Mixed-Use Development India at the Asia Pacific Property Awards to Runwal 25 Hour Life
2025	Awarded as winner in the category of Residential High-Rise Development for India at the Asia Pacific Property Awards to Runwal Nirvana
2025	Awarded “Garden Beautification and Maintenance” at Vrukshvalli Exhibition 2025 by TMC
2025	Awarded “Luxury Project of the Year 2025 – Regional” for project Raya
2025	Awarded “Developers A-List” by Forbes India
2025	Awarded “Shopping Mall: Excellence in Experiential Marketing” at 2 nd edition of ET Retail FAME Awards 2025
2025	Awarded “Developer of the Year Luxury” at 17 th Realty + Conclave Excellence Awards 2025 - West

Time and cost overrun in setting up projects

Except as disclosed in “Risk Factors – 2. As of June 30, 2025, we are in the process of developing 17 residential Ongoing Projects and 15 residential Upcoming Projects, four commercial Upcoming Projects, two organized retail Upcoming Projects and three hospitality Upcoming Projects. Our inability to complete such projects by their respective expected completion dates or at all could have an adverse effect on our business, reputation, results of operations, financial condition and cash flows.” on page 36, our Company has not experienced any time or cost overrun in relation to any projects since its incorporation.

Defaults or re-scheduling/ restructuring of borrowings

As on the date of this Draft Red Herring Prospectus, there have been no defaults or rescheduling/restructuring of borrowings with financial institutions/ banks in respect of our Company’s borrowings.

Significant financial and strategic partners

Our Company does not have any significant financial or strategic partners as on the date of this Draft Red Herring Prospectus.

Launch of key products or services, entry into new geographies or exit from existing markets, capacity/facility creation, location of projects

For details of the projects launched by our Company, entry into new geographies or exit from existing markets or capacity/facility creation, location of projects, see “Our Business” on page 201.

Details regarding material acquisitions or divestments of business/ undertakings, mergers, amalgamation, any revaluation of assets, etc. in the last 10 years

Except as disclosed below, our Company has not made any material acquisitions or divestments of business/ undertakings, mergers, amalgamation, any revaluation of assets, etc., in the last 10 years preceding the date of this Draft Red Herring Prospectus:

1. *Scheme of amalgamation between our Company (“Transferee Company”) and Dhruva Woollen Mills Private Limited (“Transferor Company”) (“Scheme”)*

Pursuant to an order dated February 13, 2024, issued by the National Company Law Tribunal, Mumbai, the Scheme

presented under section 230 to 232 and other applicable provisions of the Companies Act, was approved and made effective from March 13, 2024 (“**Effective Date**”). The Scheme resulted in transfer as a going concern of the entire business, including all the assets and properties, liabilities, agreements, rights, contracts, employees, and intellectual property of the Transferor Companies to the Transferee Company. The rationale for entering into the Scheme was, *inter alia*, to consolidate similar businesses under a single entity and simplify the corporate structure, enabling cost savings and enable effective utilization of valuable resources. The Transferee Company paid to Transferor Company one fully paid 9% Redeemable Preference Shares of face value ₹10 each for every single equity share held in the Transferor Company on the Effective Date. From the Effective Date, the entire paid-up share capital of Transferor Companies was extinguished or deemed to be extinguished and the shares of the Transferor Companies held by the Transferee Company were cancelled and were deemed to be cancelled without further application, act or deed. The valuation was determined based on valuation report dated May 7, 2023, issued by RV Shah and Associates Chartered Accountants.

2. ***Scheme of amalgamation between our Company (“Transferee Company”) and Runwal Builder Private Limited (“Transferor Company I”), Veear Property Developers (Bombay) Private Limited (“Transferor Company II”), Runwal Properties Private Limited (“Transferor Company III”) and Odeon Exhibitors Private Limited (“Transferor Company IV”) (Transferor Company I, Transferor Company II, Transferor Company III and Transferor Company IV, together “Transferor Companies”) (“Scheme”)***

Pursuant to order dated June 17, 2020, issued by the National Company Law Tribunal, Mumbai, the Scheme presented under section 230 to 240 and other applicable provisions of the Companies Act, was approved and made effective from July 9, 2025 (the “**Effective Date**”). The Scheme resulted in transfer as a going concern of the entire business, including all the assets and properties, liabilities, agreements, rights, contracts, employees, and intellectual property of the Transferor Companies to the Transferee Company. The rationale for entering into the Scheme was, *inter alia*, to consolidate similar businesses under a single entity and simplify the corporate structure, enabling cost savings and enable effective utilization of valuable resources. Other benefits include administrative and operational rationalizations including reduction in managerial overlaps which are necessarily involved in running multiple entities. Also, organizational efficiencies, reduction in overheads and other expenses and optimal utilization of various resources would be attained.

The Transferee Company paid to Transferor Company I, 1,30,68,700 fully paid preference shares of face value ₹10 each for every 10,000 equity shares held in the Transferor Company I, to Transferor Company II, 43,13,500 fully paid preference shares of face value ₹10 each for every 10,000 equity shares held in the Transferor Company II, and to Transferor Company III, 1,000 fully paid preference shares of face value ₹10 each for every 1,000 equity shares held in the Transferor Company III on the Effective Date. Since the Transferor Company IV is a wholly owned subsidiary of the Transferee Company, there was no issue of shares by the Transferee Company to shareholders of the Transferor Company IV. Upon the Scheme becoming effective, the entire paid-up share capital in the Transferor Company IV fully held by the Transferee Company was extinguished and all such equity shares were cancelled without any further application, act or deed. From the Effective Date, the entire paid-up share capital of Transferor Company I, Transferor Company II and Transferor Company III was extinguished or deemed to be extinguished and the shares of the Transferor Companies held by the Transferee Company were cancelled and were deemed to be cancelled without further application, act or deed. The valuation was determined based on valuation report dated March 24, 2017, issued by ZMHS and Associates, Chartered Accountants.

3. ***Scheme of amalgamation between our Company (“Transferee Company”) and Runwal Realty Private Limited (“Transferor Company I”), Runwal Projects Private Limited (“Transferor Company II”) and Runwal Township Private Limited (“Transferor Company III”) (Transferor Company I, Transferor Company II and Transferor Company III, together “Transferor Companies”) (“Scheme”)***

Pursuant to an order dated July 4, 2019, issued by the National Company Law Tribunal, Mumbai, the Scheme presented under section 230 to 232 and other applicable provisions of the Companies Act, was approved and made effective from August 26, 2019 (“**Effective Date**”). The Scheme resulted in transfer as a going concern of the entire business, including all the assets and properties, liabilities, agreements, rights, contracts, employees, and intellectual property of the Transferor Companies to the Transferee Company. The rationale for entering into the Scheme was, *inter alia*, to consolidate similar businesses under a single entity and simplify the corporate structure, enabling cost savings and enable effective utilization of valuable resources.

The Transferee Company issued to shareholders of the Transferor Company I, 63.3 fully paid-up 7% redeemable preference shares of face value ₹10 each for every single equity share held in that company. For the Transferor Company III, the Transferee Company issued 1.6 fully paid-up 7% redeemable preference shares of face value ₹10 each for every single equity share held. No consideration was payable for the merger of the Transferor Company II as it became a wholly owned subsidiary. From the respective Appointed Dates (April 1, 2018, for the Transferor Company I and December 1, 2018, for the Transferor Company II and Transferor Company III), the entire paid-up share capital

of the Transferor Companies was extinguished or deemed to be extinguished and the shares of the Transferor Companies held by the Transferee Company were cancelled and were deemed to be cancelled without further application, act or deed. The consideration for Transferor Company I and Transferor Company III was determined based on valuation reports each dated January 5, 2019, issued by Jain Ambavat and Associates, Chartered Accountants.

Our Holding Company

Our Company does not have a holding company.

Our Subsidiaries

As on the date of this Draft Red Herring Prospectus, our Company has 12 Subsidiaries including five step-down Subsidiaries.

1. Galleria Retail Private Limited (“GRPL”)

Corporate Information

Galleria Retail Private Limited was incorporated under the Companies Act, 2013, on January 10, 2019, with the Registrar of Companies, Maharashtra at Mumbai. Its CIN is U70200MH2019PTC319329, and its registered office is located at Office no. 2, Runwal & Omkar Esquare, 6th Flr, off. Eastern Express Highway, Opp. Sion Chunabhatti, Mumbai - 400 022, Maharashtra, India.

Nature of business

GRPL is enabled under its objects to carry on the business of, *inter alia*, buying, designing, constructing, selling, developing, owning, and managing retail real estate assets, including retail cum office component of mixed used asset.

Capital Structure

As on date of this Draft Red Herring Prospectus, the authorized, issued, subscribed and paid-up share capital of GRPL is ₹100,000 divided into 10,000 equity shares of face value ₹10 each.

Shareholding pattern

Sr. No.	Name of the shareholders	Number of equity shares of face value ₹ 10 each	Percentage of total equity shareholding (%)
1.	Our Company	9,999	99.99
2.	Sandeep Subhash Runwal (Nominee of our Company)	1	0.01
	Total	10,000	100.00

Brief financial information

The brief financial highlights for the Fiscals 2025, 2024, and 2023 of GRPL, as derived from the financial statements of its respective years are as follows:

(in ₹ million, unless specified)

S. No.	Particulars	March 31, 2025	March 31, 2024	March 31, 2023*
1.	Equity Share Capital	0.10	0.10	N. A
2.	Net worth	(0.78)	(0.72)	N. A
3.	Revenue from operations	-	-	N. A
4.	Profit after tax for the year	(0.06)	(0.03)	N. A
5.	Basic earnings per equity share (₹)	(6.00)	(3.40)	N. A
6.	Diluted earnings per equity share (₹)	(6.00)	(3.40)	N. A
7.	Net asset value per equity share (₹)	(78.10)	(72.10)	N. A

* N.A as GRPL became a Subsidiary of our Company in Fiscal 2024.

Amount of Accumulated Profits of Losses

As on the date of this Draft Red Herring Prospectus, there are no accumulated profits or losses of GRPL that have not been accounted for by our Company in Restated Consolidated Financial Information.

Ongoing merger between RRVPL (“Transferee Company”) and GRPL (“Transferor Company”) (“Scheme”)

Pursuant to order dated October 17, 2024, issued by the National Company Law Tribunal, Mumbai Bench, the Scheme presented under sections 230 to 232 and other applicable provisions of the Companies Act, 2013, was admitted. The Appointed Date for the merger is October 30, 2023. The Scheme will become operative from the effective date, which is the date on which the final NCLT sanctioning order is filed with the Registrar of Companies. The Scheme would result in transfer as a going concern of the entire business, including all the assets and properties, liabilities, agreements, rights, contracts, employees, and intellectual property of the Transferor Company to the Transferee Company.

2. R Mall Developers Private Limited (“RMDPL”)

Corporate Information

R Mall Developers Private Limited was incorporated under the Companies Act, 1956, on July 24, 2006, with the Registrar of Companies, Maharashtra at Mumbai. Its CIN is U45201MH2006PTC163273, and its registered office is located at R City Mall, 3rd Floor, Mall Management Office, 146 CTS No. 166/1 to 23 of Village Ghatkoper, LBS Marg, Mumbai City, Mumbai - 400086, Maharashtra, India.

Nature of business

RMDPL is enabled under its objects to carry on the business of, *inter alia*, owning, managing, running, maintaining and developing malls.

Capital Structure

As on date of this Draft Red Herring Prospectus, the authorized share capital of RMDPL is ₹145,000,000 divided into 12,500,000 class A voting equity shares of face value of ₹10 each; 1,500,000 class B non-voting equity shares of face value of ₹10 each; and 500,000 compulsorily convertible preference shares of face value of ₹10 each. Its issued, paid-up and subscribed share capital is ₹ 40,952,840 divided into 4,001,000 class A voting equity shares of face value of ₹10 each; 94,284 class B non-voting equity shares of face value of ₹10 each.

Shareholding pattern

Sr. No.	Name of the shareholders	Number of equity shares of face value ₹ 10 each	Percentage of total equity shareholding (%)
(I) Class A Equity Shares			
1.	Our Company	4,000,999	99.99
2.	Sandeep Subhash Runwal (Nominee of our Company)	1	0.01
	Total	4,001,000	100.00
(II) Class B Equity Shares			
1.	Our Company	94,284	100.00
	Total	94,284	100.00
Grand Total (I+II)		4,095,284	100.00

Brief financial information

The brief financial highlights for the Fiscals 2025, 2024, and 2023 of RMDPL, as derived from the financial statements of its

respective years are as follows:

(in ₹ million, unless specified)

S. No.	Particulars	March 31, 2025	March 31, 2024	March 31, 2023*
1.	Equity Share Capital	40.95	20.48	N. A
2.	Net worth	(3,761.72)	3,777.44	N. A
3.	Revenue from operations	2,843.32	2,500.28	N. A
4.	Profit after tax for the year	715.02	599.66	N. A
5.	Basic earnings per equity share (₹)	204.62	282.13	N. A
6.	Diluted earnings per equity share (₹)	204.62	282.13	N. A
7.	Basic earnings per equity share (₹) Class A shares	204.62	282.13	N. A
8.	Diluted earnings per equity share (₹) Class A shares	204.62	282.13	N. A
9.	Basic earnings per equity share (₹) Class B shares	204.62	282.13	N. A
10.	Diluted earnings per equity share (₹) Class B shares	204.62	282.13	N. A
11.	Net asset value per equity share (₹)	(918.55)	1,844.33	N. A

* N.A as RMDPL became a Subsidiary of our Company in Fiscal 2024.

Amount of Accumulated Profits of Losses

As on the date of this Draft Red Herring Prospectus, there are no accumulated profits or losses of RMDPL that have not been accounted for by our Company in Restated Consolidated Financial Information.

3. Aethon Developers Private Limited (“ADPL”)

Corporate Information

Aethon Developers Private Limited was incorporated under the Companies Act, 2013, on July 23, 2021, with the Registrar of Companies, Central Registration Centre. Its CIN is U70109MH2021PTC364477 and its registered office is located at 601 6th C Runwal Omkar Premises CHS Ltd, Opp Ex, Sion (East), Mumbai, Mumbai City - 400022, Maharashtra, India.

Nature of business

ADPL is enabled under its objects to carry on the business of, *inter alia*, of buying, designing, constructing, selling, developing, owning, and managing retail estate assets, including retail cum office component of mused used asset.

Capital Structure

As on date of this Draft Red Herring Prospectus, the authorized, issued, subscribed and paid-up share capital of ADPL is ₹100,000 divided into 10,000 equity shares of face value ₹10 each.

Shareholding pattern

Sr. No.	Name of the shareholders	Number of equity shares of face value ₹ 10 each	Percentage of total equity shareholding (%)
1.	Our Company	9,999	99.99
2.	Sandeep Subhash Runwal (Nominee of our Company)	1	0.01
	Total	10,000	100.00

Brief financial information

The brief financial highlights for the Fiscals 2025, 2024, and 2023 of ADPL, as derived from the financial statements of its respective years are as follows:

(in ₹ million, unless specified)

S. No.	Particulars	March 31, 2025	March 31, 2024	March 31, 2023*

1.	Equity Share Capital	0.10	0.10	N. A
2.	Net worth	2,829.35	(0.89)	N. A
3.	Revenue from operations	0.30	-	N. A
4.	Profit after tax for the year	(30.95)	(0.62)	N. A
5.	Basic earnings per equity share (₹)	(3,095.10)	(61.90)	N. A
6.	Diluted earnings per equity share (₹)	(3,095.10)	(61.90)	N. A
7.	Net asset value per equity share (₹)	2,82,935.00	(89.00)	N. A

* N.A as ADPL became a Subsidiary of our Company in Fiscal 2024.

Amount of Accumulated Profits of Losses

As on the date of this Draft Red Herring Prospectus, there are no accumulated profits or losses of ADPL that have not been accounted for by our Company in Restated Consolidated Financial Information

4. R Retail Ventures Private Limited (“RRVPL”)

Corporate Information

RRVPL was incorporated under the Companies Act, 2013, on September 6, 2018, as Alexara Retail Private Limited with the Registrar of Companies, Central Registration Centre. Pursuant to the certificate of incorporation dated June 11, 2019, the name of RRVPL was changed from Alexara Retail Private Limited to Virgo Retail Ventures Private Limited. Subsequently, the name of RRVPL was changed from Virgo Retail Ventures Private Limited to R Retail Ventures Private Limited pursuant to the certificate of incorporation dated September 28, 2019. Its CIN is U70200MH2018PTC313615, and its registered office is located at Office no. 2, Runwal & Omkar Esquare, 6th FLR, Off. Eastern Express highway, opp. Sion Chunabhatti, Mumbai, Maharashtra, India, 400 022.

Nature of business

RRVPL is enabled under its objects to carry on the business of, *inter alia*, buying, designing, constructing, selling, developing, owning, and managing retail real estate assets, including retail cum office component of mixed used asset.

Capital Structure

As on date of this Draft Red Herring Prospectus, the authorized share capital of RRVPL is ₹ 10,000,000,000 consisting of equity share capital of ₹5,000,000,000 comprising of 500,000,000 equity shares of face value of ₹10 each and preference share capital of ₹5,000,000,000 comprising of 290,000,000 compulsory convertible preference shares series I of face value of ₹10 each and 210,000,000 compulsory convertible preference shares series II of face value of ₹10 each. Its issued, paid-up and subscribed share capital is ₹ 4,062,200,000 divided into 406,220,000 Equity Shares of ₹ 10 each

Shareholding pattern

Sr. No.	Name of the shareholders	Number of equity shares of face value ₹ 10 each	Percentage of total equity shareholding (%)
1.	Galleria Retail Private Limited	203,110,000	50.00
2.	Our Company	203,110,000	50.00
	Total	406,220,000	100.00

Brief financial information

The brief financial highlights for the Fiscals 2025, 2024, and 2023 of RRVPL, as derived from the financial statements of its respective years are as follows:

(in ₹ million, unless specified)

S. No.	Particulars	March 31, 2025	March 31, 2024	March 31, 2023*
1.	Equity Share Capital	4,062.20	4,062.20	N.A.
2.	Net worth	4,478.80	4,497.53	N.A.
3.	Revenue from operations	6.64	7.67	N.A.

4.	Profit after tax for the year	(19.62)	(75.51)	N.A.
5.	Basic earnings per equity share (₹)	(0.05)	(0.19)	N.A.
6.	Diluted earnings per equity share (₹)	(0.05)	(0.19)	N.A.
7.	Net asset value per equity share (₹)	11.03	11.07	N.A.

* N.A as RRVPL became a Subsidiary of our Company in Fiscal 2024.

Amount of Accumulated Profits of Losses

As on the date of this Draft Red Herring Prospectus, there are no accumulated profits or losses of RRVPL that have not been accounted for by our Company in Restated Consolidated Financial Information.

5. Runwal Holding Estates Private Limited (“RHEPL”)

Corporate Information

Runwal Holding Estates Private Limited was incorporated under the Companies Act, 2013, on July 16, 2024, with the Registrar of Companies, Central Registration Centre. Its CIN is U68100MH2024PTC428937, and its registered office is located at 5th Flr, Runwal and Omkar, Esquare, Sion, Mumbai – 400022, Maharashtra.

Nature of business

RHEPL is enabled under its objects to carry on the business of, *inter alia*, to purchase, take on lease or in exchange, hire or otherwise acquire, transfer and deal in any lands and buildings and any estate or interest and any rights connected with any such lands and buildings and to develop and turn to account any such land, building, estate or any interest and rights therein or in which RHEPL is interested and in particular by laying out and preparing the same for building purposes.

Capital Structure

As on date of this Draft Red Herring Prospectus, the authorized, issued, subscribed and paid-up share capital of RHEPL is ₹100,000 divided into 10,000 equity shares of face value ₹10 each.

Shareholding pattern

Sr. No.	Name of the shareholders	Number of equity shares of face value ₹ 10 each	Percentage of total equity shareholding (%)
1.	Our Company	9,999	99.99
2.	Sandeep Subhash Runwal (Nominee of our Company)	1	0.01
	Total	10,000	100.00

Brief financial information

The brief financial highlights for the Fiscal 2025 of RHEPL, as derived from the financial statements of its respective years are as follows:

(in ₹ million, unless specified)

S. No.	Particulars	March 31, 2025	March 31, 2024*	March 31, 2023*
1.	Equity Share Capital	0.10	N.A.	N.A.
2.	Net worth	0.02	N.A.	N.A.
3.	Revenue from operations	-	N.A.	N.A.
4.	Profit after tax for the year	(0.08)	N.A.	N.A.
5.	Basic earnings per equity share (₹)	(8.20)	N.A.	N.A.
6.	Diluted earnings per equity share (₹)	(8.20)	N.A.	N.A.
7.	Net asset value per equity share (₹)	1.80	N.A.	N.A.

* N.A as RHEPL was incorporated in Fiscal 2025.

Amount of Accumulated Profits of Losses

As on the date of this Draft Red Herring Prospectus, there are no accumulated profits or losses of RHEPL that have not been accounted for by our Company in Restated Consolidated Financial Information.

6. Runwal Hotels Private Limited (“RHPL”)

Corporate Information

Runwal Hotels Private Limited was incorporated under the Companies Act, 2013, on March 6, 2025, as with the Registrar of Companies, Central Registration Centre. Its CIN is U55101MH2025PTC442221, and its registered office is located at 5 Flr, Runwal and Omkar, Esquare, Sion, Mumbai, Mumbai – 400022, Maharashtra.

Nature of business

RHPL is enabled under its objects to carry on the business of, *inter alia*, to purchase and acquire land for establishment of hotels, holidays, resorts, villas, lodgings, stalls, garages, summerhouses, chateaus, castles, inns, hostels, roadhouses, motels, taverns, rest houses, service apartments and guest houses.

Capital Structure

As on date of this Draft Red Herring Prospectus, the authorized, issued, subscribed and paid-up share capital of RHPL is ₹100,000 divided into 10,000 equity shares of face value ₹10 each.

Shareholding pattern

Sr. No.	Name of the shareholders	Number of equity shares of face value ₹ 10 each	Percentage of total equity shareholding (%)
1.	Our Company	9,999	99.99
2.	Sandeep Subhash Runwal (Nominee of our Company)	1	0.01
	Total	10,000	100.00

Brief financial information

The brief financial highlights for the Fiscal 2025 of RHPL, as derived from the financial statements of its respective years are as follows:

(in ₹ million, unless specified)

S. No.	Particulars	March 31, 2025	March 31, 2024*	March 31, 2023*
1.	Equity Share Capital	0.10	N.A.	N.A.
2.	Net worth	0.08	N.A.	N.A.
3.	Revenue from operations	-	N.A.	N.A.
4.	Profit after tax for the year	(0.03)	N.A.	N.A.
5.	Basic earnings per equity share (₹)	(2.50)	N.A.	N.A.
6.	Diluted earnings per equity share (₹)	(2.50)	N.A.	N.A.
7.	Net asset value per equity share (₹)	7.50	N.A.	N.A.

* N.A as RHPL was incorporated in Fiscal 2025.

Amount of Accumulated Profits of Losses

As on the date of this Draft Red Herring Prospectus, there are no accumulated profits or losses of RHPL that have not been accounted for by our Company in Restated Consolidated Financial Information.

7. Runwal Construction Private Limited (“RCPL”)

Corporate Information

Runwal Construction Private Limited was incorporated under the Companies Act, 2013, on July 6, 2023, with the Registrar of Companies, Central Registration Centre. Its CIN is U41001MH2023PTC406024, and its registered office is located at R:Shop-

5, F-5th, Runwal And, Omkar Esquare, Sion East, Mumbai-400022, Maharashtra.

Nature of business

RCPL is enabled under its objects to carry on the business of, *inter alia*, dealing and developing and all sorts of construction activities and/ or any business of construction of building and any other related activity.

Capital Structure

As on date of this Draft Red Herring Prospectus, the authorized share capital of RCPL is ₹ 20,000,000 divided into 2,000,000 equity shares of face value ₹ 10 each. Its paid-up share capital is ₹ 10,001,000 divided into 1,000,100 equity shares of face value ₹10 per equity share.

Shareholding pattern

Sr. No.	Name of the shareholders	Number of equity shares of face value ₹ 10 each	Percentage of total equity shareholding (%)
1.	Our Company	1,000,099	99.99
2.	Sandeep Subash Runwal (Nominee of our Company)	1	0.01
	Total	1,000,100	100.00

Brief financial information

The brief financial highlights for the Fiscals 2025 and 2024 of RCPL, as derived from the financial statements of its respective years are as follows:

(in ₹ million, unless specified)				
S. No.	Particulars	March 31, 2025	March 31, 2024	March 31, 2023*
1.	Equity Share Capital	10.00	10.00	N.A.
2.	Net worth	1,830.67	1,650.70	N.A.
3.	Revenue from operations	574.99	259.18	N.A.
4.	Profit after tax for the year	105.28	1,640.51	N.A.
5.	Basic earnings per equity share (₹)	105.27	1,640.35	N.A.
6.	Diluted earnings per equity share (₹)	105.27	1,640.35	N.A.
7.	Net asset value per equity share (₹)	1,830.49	1,650.54	N.A.

* N.A as RCPL was incorporated in Fiscal 2024.

Amount of Accumulated Profits of Losses

As on the date of this Draft Red Herring Prospectus, there are no accumulated profits or losses of RCPL that have not been accounted for by our Company in Restated Consolidated Financial Information.

8. Histyle Retail Private Limited (“HRPL”)

Corporate Information

Histyle Retail Private Limited was incorporated under the Companies Act, 2013, on January 10, 2019 with the Registrar of Companies, Maharashtra at Mumbai. Its CIN is U70109MH2019PTC319330, and its registered office is located at Office No. 2, Runwal & Omkar Esquare, 6th Flr, Off. Eastern Express Highway, Opp. Sion Chunabhatti, Mumbai City – 400022, Mumbai, Maharashtra, India.

Nature of business

HRPL is enabled under its objects to carry on the business of, *inter alia*, buying, designing, constructing, selling, developing,

owing, and managing retail restate assets, including retail cum office component of mixed used asset.

Capital Structure

As on date of this Draft Red Herring Prospectus, the authorized share capital of HRPL is ₹2,00,000 divided into class A equity share capital of ₹1,00,000 comprising of 10,000 class A equity shares of face value of ₹10 each and class B equity share capital of ₹1,00,000 comprising of 10,000 class B equity shares of face value of ₹10 each. Its issued, paid-up and subscribed share capital is ₹1,05,000 divided into 10,000 Class A equity shares of face value of ₹10 each and 500 class B equity shares of face value of ₹10 each.

Shareholding pattern

Sr. No.	Name of the shareholders	Number of equity shares of face value ₹ 10 each	Percentage of total equity shareholding (%)
(I) Class A Equity Shares			
1.	R Retail Ventures Private Limited	9,999	99.99
2.	Galleria Retail Private Limited (on behalf of R Retail Venture Private Limited)	1	0.01
	Total	10,000	100.00
(II) Class B Equity Shares			
1.	R Retail Ventures Private Limited	500	100.00
	Total	500	100.00
Grand Total (I+II)		10,500	100.00

Brief financial information

The brief financial highlights for the Fiscals 2025, 2024, and 2023 of HRPL, as derived from the financial statements of its respective years are as follows:

<i>(in ₹ million, unless specified)</i>				
S. No.	Particulars	March 31, 2025	March 31, 2024	March 31, 2023*
1.	Equity Share Capital	0.11	0.11	N.A.
2.	Net worth	(116.73)	(10.07)	N.A.
3.	Revenue from operations	316.11	0.05	N.A.
4.	Profit after tax for the year	(106.69)	(3.98)	N.A.
5.	Basic earnings per equity share (₹)	(10,161.33)	(378.67)	N.A.
6.	Diluted earnings per equity share (₹)	(10,161.33)	(378.67)	N.A.
7.	Net asset value per equity share (₹)	(11,117.14)	(959.05)	N.A.

* N.A as HRPL became a Subsidiary of our Company in Fiscal 2024.

Amount of Accumulated Profits of Losses

As on the date of this Draft Red Herring Prospectus, there are no accumulated profits or losses of HRPL that have not been accounted for by our Company in Restated Consolidated Financial Information.

9. Asmira Ventures Private Limited (“AVPL”)

Corporate Information

Asmira Ventures Private Limited was incorporated under the Companies Act, 2013, on April 17, 2025, with the Registrar of Companies, Central Registration Centre. Its CIN is U68100MH2025PTC445870, and its registered office is located at 5th Flr, Runwal and Omkar, Esquare, Sion, Mumbai, Mumbai – 400022, Maharashtra.

Nature of business

AVPL is enabled under its objects to carry on the business of, *inter alia*, to purchase, to take on lease or in exchange, hire or otherwise acquire, transfer and deal in any lands and buildings and any estate or interest and any rights connected with any such lands and buildings and to develop and turn to account any such land, building, estate or any interest and rights therein or in which the Company is interested and in particular by laying out and preparing the same for building purposes.

Capital Structure

As on date of this Draft Red Herring Prospectus, the authorized, issued, subscribed and paid-up share capital is ₹ 100,000 divided into 10,000 equity shares of face value ₹ 10 each.

Shareholding pattern

Sr. No.	Name of the shareholders	Number of equity shares of face	Percentage of total equity
		value ₹ 10 each	shareholding (%)
1.	R Retail Ventures Private Limited	9,999	99.99
2.	Sandeep Subhash Runwal (Nominee of R Retail Ventures Private Limited)	1	0.01
Total		10,000	100.00

Amount of Accumulated Profits of Losses

As on the date of this Draft Red Herring Prospectus, there are no accumulated profits or losses of AVPL that have not been accounted for by our Company in Restated Consolidated Financial Information.

10. Runwal Retail Private Limited (“RRPL”)

Corporate Information

Runwal Retail Private Limited was incorporated under the Companies Act, 2013, on July 24, 2024, with the Registrar of Companies, Central Registration Centre. Its CIN is U68100MH2024PTC429406, and its registered office is located at 5th Flr, Runwal and Omkar, Esquare, Sion, Mumbai, Mumbai – 400022, Maharashtra.

Nature of business

RRPL is enabled under its objects to carry on the business of, *inter alia*, buying, designing, constructing, selling developing, owing, and managing retail estate assets, including retail cum office component of mixed used asset.

Capital Structure

As on date of this Draft Red Herring Prospectus, the authorized, issued, subscribed and paid-up share capital of RRPL is ₹100,000 divided into 10,000 equity shares of face value ₹10 each.

Shareholding pattern

Sr. No.	Name of the shareholders	Number of equity shares of face	Percentage of total equity
		value ₹ 10 each	shareholding (%)
1.	R Retail Ventures Private Limited	9,999	99.99
2.	Sandeep Subhash Runwal (Nominee of R	1	0.01

Retail Ventures Private Limited)		
Total	10,000	100.00

Brief financial information

The brief financial highlights for the Fiscal 2025 of RRPL, as derived from the financial statements of its respective years are as follows:

(in ₹ million, unless specified)				
S. No.	Particulars	March 31, 2025	March 31, 2024*	March 31, 2023*
1.	Equity Share Capital	0.10	N.A.	N.A.
2.	Net worth	0.02	N.A.	N.A.
3.	Revenue from operations	-	N.A.	N.A.
4.	Profit after tax for the year	(0.09)	N.A.	N.A.
5.	Basic earnings per equity share (₹)	(8.50)	N.A.	N.A.
6.	Diluted earnings per equity share (₹)	(8.50)	N.A.	N.A.
7.	Net asset value per equity share (₹)	1.50	N.A.	N.A.

* N.A as RRPL was incorporated in Fiscal 2025.

Amount of Accumulated Profits of Losses

As on the date of this Draft Red Herring Prospectus, there are no accumulated profits or losses of RRPL that have not been accounted for by our Company in Restated Consolidated Financial Information.

11. R Siddhatva Developers Private Limited (“RSDPL”)

Corporate Information

RSDPL was incorporated under the Companies Act, 2013, on November 30, 2023, as Siddhatva Developers Private Limited, with the Registrar of Companies, Central Registration Centre. Subsequently, pursuant to the certificate of incorporation, dated February 24, 2025, Siddhatva Developers Private Limited name was changed to R Siddhatva Developers Private Limited, with the Registrar of Companies, Central Processing Centre. Its CIN is U68100MH2023PTC414680, and its registered office is located at 5th Floor, Runwal and Omkar, Esquare, Sion, Mumbai – 400022, Maharashtra.

Nature of business

RSDPLs is enabled under its objects to carry on the business of, *inter alia*, buying, designing, constructing, selling, developing, owning, and managing retail estate assets, including retail cum office component of mixed used asset.

Capital Structure

As on date of this Draft Red Herring Prospectus, the authorized, issued, subscribed and paid-up share capital of RSDPL is ₹100,000 divided into 10,000 equity shares of face value ₹10 each.

Shareholding pattern

Sr. No.	Name of the shareholders	Number of equity shares of face value ₹ 10 each	Percentage of total equity shareholding (%)
1.	Runwal Construction Private Limited	9,999	99.99
2.	Sandeep Subhash Runwal (Nominee of Runwal Construction Private Limited)	1	0.01
	Total	10,000	100.00

Brief financial information

The brief financial highlights for the Fiscals 2025 and 2024 of RSDPL, as derived from the financial statements of its respective

years are as follows:

(in ₹ million, unless specified)

S. No.	Particulars	March 31, 2025	March 31, 2024	March 31, 2023*
1.	Equity Share Capital	0.10	0.10	N. A
2.	Net worth	(0.05)	0.08	N. A
3.	Revenue from operations	-	-	N. A
4.	Profit after tax for the year	(0.13)	(0.02)	N. A
5.	Basic earnings per equity share (₹)	(13.00)	(2.40)	N. A
6.	Diluted earnings per equity share (₹)	(13.00)	(2.40)	N. A
7.	Net asset value per equity share (₹)	(5.40)	7.60	N. A

* N.A as RSDPL was incorporated in Fiscal 2024.

Amount of Accumulated Profits of Losses

As on the date of this Draft Red Herring Prospectus, there are no accumulated profits or losses of RSDPL that have not been accounted for by our Company in Restated Consolidated Financial Information.

12. Ashraya Highrise Private Limited (“AHPL”)

Corporate Information

Ashraya Highrise Private Limited was incorporated under the Companies Act, 2013, on April 18, 2025, with the Registrar of Companies, Central Registration Centre. Its CIN is U68100MH2025PTC446011, and its registered office is located at 5th Flr, Runwal and Omkar, Esquare, Sion, Mumbai, Mumbai – 400022, Maharashtra

Nature of business

AHPL is enabled under its objects to carry on the business of, *inter alia*, to purchase, to take on lease or in exchange hire or otherwise acquire, transfer and deal in any lands and buildings and any estate or interest and any rights connected with any such lands and buildings and to develop and turn to account any such land, building, estate, or any interest and rights therein or in which AHPL is interested and in particular by laying out and preparing the same for building purposes.

Capital Structure

As on date of this Draft Red Herring Prospectus, the authorized, issued, subscribed and paid-up share capital of AHPL is ₹100,000 divided into 10,000 equity shares of face value ₹10 each.

Shareholding pattern

Sr. No.	Name of the shareholders	Number of equity shares of face value ₹ 10 each	Percentage of total equity shareholding (%)
1.	Runwal Construction Private Limited	9,999	99.99
2.	Sandeep Subhash Runwal (Nominee of Runwal Construction Private Limited)	1	0.01
	Total	10,000	100.00

Amount of Accumulated Profits of Losses

As on the date of this Draft Red Herring Prospectus, there are no accumulated profits or losses of AHPL that have not been accounted for by our Company in Restated Consolidated Financial Information.

Joint ventures and Associate entities

As on the date of this Draft Red Herring Prospectus, our Company has no joint venture or associate companies.

Shareholders’ agreements and other agreements

As on the date of this Draft Red Herring Prospectus, there are no subsisting shareholders' agreements among our Shareholders vis-à-vis our Company.

Agreements with Key Managerial Personnel, Senior Management, Directors, or any other employee

None of our Key Managerial Personnel, Senior Management, Directors, or any other employees have entered into any agreement with any Shareholder or any third party with regard to compensation or profit-sharing in connection with dealings in the securities of our Company.

Other material agreements

Except as disclosed above and in this Draft Red Herring Prospectus, there are no other agreements, arrangements, including with strategic partners, joint ventures, and/or financial partners, other than in the ordinary course of business, which are material, and which are required to be disclosed or non-disclosure of which may have bearing on the investment decision. Further, there are no other clauses or covenants which are material, adverse or pre-judicial to the interest of the minority/public Shareholders.

Further, as on the date of this Draft Red Herring Prospectus, except as entered in the normal course of business, there are no agreements, entered into by the Shareholders, Promoter, Promoter Group entities, related parties, Directors, Key Managerial Personnel, employees of our Company and Subsidiaries, among themselves or with our Company or with a third party, solely or jointly, which, either directly or indirectly or potentially or whose purpose and effect is to, impact the management or control of the Company or impose any restriction or create any liability upon our Company.

There is no conflict of interest between the lessors of immovable properties (which are crucial for the operations of our Company) and our Company and third-party service providers (which are crucial for the operations of our Company) and our Company.

Details of guarantees given to third parties by Promoters offering Equity Shares in the Offer

Except as disclosed below, our Promoter has not given any guarantees to third parties:

Lender/Trustee	Guarantee issued in Favor of	Guarantee Amount (in ₹ million)	Borrower	Obligation on our Company	Consideration (in ₹ million)	Reason for the Guarantee
Aditya Birla Capital Limited	Aditya Birla Capital Limited	1,750.00	Our Company	Nil	1,750.00	For rupee term loan
Tata Capital Housing Finance Limited	Tata Capital Housing Finance Limited	550.00	Our Company	Nil	550.00	For rupee term loan
Aditya Birla Capital Limited	Aditya Birla Capital Limited	3,500.00	Runwal Construction Private Limited, our Subsidiary	Nil	Nil	For rupee term loan
Beacon Trusteeship Limited	Beacon Trusteeship Limited	4,450.00	Aethon Developers Private Limited, our Subsidiary	Nil	Nil	To secure the lender from the default if any, which may arise on account of issuance of Non-Convertible Debentures
Standard Chartered Bank	Standard Chartered Bank	3,000.00	Runwal Construction Private Limited, Our Subsidiary	Nil	Nil	For rupee term loan
HDFC Bank Limited	HDFC Bank Limited	386.09	Our Company	Nil	386.09	For rupee term loan

The duration of the guarantees is within the tenure of the facilities availed. In the event of any default of the terms and conditions of the facilities the Borrowers shall be liable for the repayment obligation in accordance with the terms and conditions of the facilities.

Interest in our Company

None of our Subsidiaries have any business interest in our Company.

There is no conflict of interest between the lessors of the immovable properties (which are crucial for operation our Company) and our Subsidiaries.

There is no conflict of interest between the suppliers of raw materials and third-party service providers (which are crucial for operation our Company) and our Subsidiaries.

For details of related business transactions between our Company and our Subsidiaries, see “*Restated Consolidated Financial Information*” on page 280.

Common pursuits

As on the date of the Draft Red Herring Prospectus, our Subsidiaries are engaged in business similar to that of our Company, and accordingly, there are common pursuits between our Company and our Subsidiaries. However, we do not perceive any conflicts on interest in this regard given our majority shareholding and interest and holding in these entities. Our company will adopt the necessary procedures and practices as permitted by law to address any situations of conflict of interest, if and when they arise.

Listing of our Subsidiaries

Except for Aethon Developers Private Limited, whose Non-Convertible Debentures are listed on the debt segment of BSE, none of our Subsidiaries have their securities listed on any stock exchanges in India or abroad. Further, none of our Subsidiaries have failed to meet the listing requirements, of or have been refused listing of their securities by, any stock exchange in India or abroad, to the extent applicable.

OUR MANAGEMENT

Board of Directors

In accordance with the Companies Act and our Articles of Association, our Company is required to have not less than three Directors and not more than 15 Directors. As on the date of this Draft Red Herring Prospectus, we have six Directors on our Board, comprising of three Executive Directors and three Non-Executive Directors including two Independent Directors. Our Company has one-woman Independent Director. The present composition of our Board and its committees is in accordance with the corporate governance requirements provided under the Companies Act and the SEBI Listing Regulations.

The following table sets forth details regarding our Board as of the date of this Draft Red Herring Prospectus.

S. No.	Name, DIN, Designation, Address, Occupation, Term, Period of Directorship and Date of Birth	Age (in years)	Other Directorships
1.	Sandeep Subhash Runwal DIN: 00068584 Designation: Managing Director Address: Marine Mansion, Plot number 757, B.J. Road, Opposite Sister Bunglow, Bandstand, Bandra, Mumbai Suburban, Maharashtra – 400 050 Occupation: Service Term: For a period of five (5) years with effect from August 27, 2025 Period of Directorship: Director since August 27, 2025 Date of birth: August 31, 1971	54	<i>Indian Companies:</i> 1. Runwal Retail Private Limited 2. Ashraya Highrise Private Limited 3. Asmira Ventures Private Limited
2.	Hassan Anantharamaiah Visweswara DIN: 08510384 Designation: Chairman and Non-Executive Director Address: # 26, 2nd Cross Kirloskar Layout, Near Shankar Matt, 2nd Stage West of Chord Road, Bangalore North, Bangalore, Karnataka – 560 079 Occupation: Service Term: With effect from September 5, 2025, liable to retire by rotation Period of Directorship: Director since September 5, 2025 Date of birth: May 20, 1959	66	<i>Indian Companies:</i> Nil
3.	Sanjay Sharma DIN: 05320421 Designation: Executive Director Address: A-1101 Pioneer Araya, Sector-62, Chakarpur (74), Gurgaon, Haryana – 122 002 Occupation: Service Term: For a period of five (5) years with effect from August 27, 2025, liable to retire by rotation	61	<i>Indian Companies:</i> 1. R Retail Ventures Private Limited 2. Aethon Developers Private Limited 3. Ashraya Highrise Private Limited 4. Runwal Holding Estates Private Limited

S. No.	Name, DIN, Designation, Address, Occupation, Term, Period of Directorship and Date of Birth	Age (in years)	Other Directorships
	Period of Directorship: Director since December 23, 2024 Date of birth: August 12, 1964		
4.	Ashok G. Darak DIN: 08673236 Designation: Executive Director and Chief Financial Officer Address: A 2003 Alpine Tower – 1, Thakur College, Samta Nagar, Mumbai, Mumbai Suburban, Maharashtra 400 101 Occupation: Service Term: For a period of five (5) years with effect from August 27, 2025, liable to retire by rotation Period of Directorship: Director since August 8, 2025 Date of birth: April 16, 1974	51	<i>Indian Companies:</i> 1. Runwal Retail Private Limited 2. Runwal Construction Private Limited 3. Ashraya Highrise Private Limited 4. Asmira Ventures Private Limited
5.	Rupal Vora DIN: 07096253 Designation: Independent Director Address: Flat no. 806, Cumbala Crest, 42 G Deshmukh Marg, HSBC Bank Lane, Peddar Road, Mumbai, Maharashtra 400 026 Occupation: Professional Term: For a period of five (5) years with effect from September 5, 2025 Period of Directorship: Director since September 5, 2025 Date of birth: June 24, 1963	62	<i>Indian Companies:</i> 1. Inox Solar Limited 2. Sanathan Textiles Limited 3. Aarti Pharmalabs Limited 4. Walchandnagar Industries Limited 5. Saraswati Commercial (India) Limited 6. Winro Commercial (India) Limited 7. Geecee Ventures Limited 8. Four Dimensions Securities (India) Limited 9. Extramarks Education India Private Limited 10. R Mall Developers Private Limited
6.	Bhavesh Rasiklal Vora DIN: 00267604 Designation: Independent Director Address: Opposite Gayatri Tower, B/702 Kailash Jyot – 2 Derasar Lane, Ghatkopar East, Rajawadi, Mumbai, Maharashtra – 400 077 Occupation: Professional Term: 5 years with effect from September 5, 2025 Period of Directorship: Director since September 5, 2025 Date of birth: September 13, 1967	58	<i>Indian Companies:</i> 1. Edelweiss Trusteeship Company Limited 2. Aarti Pharmalabs Limited 3. Basilstone Consulting Private Limited

Brief Biographies of our Directors

Sandeep Subhash Runwal is the Managing Director and Promoter of our Company. He holds a bachelor's degree in commerce from University of Mumbai, a Post-Graduate Diploma in Management from the Indian Institute of Management, Bangalore, has successfully completed the Owner President Management Program from Harvard Business School and is also a member of the National Real Estate Development Council. He is currently the head of our business operations and oversees all the departments of our Company. He has over 30 years of experience in the real estate sector.

Hassan Anantharamaiah Visweswara is the Chairman and Non-Executive Director of our Company. He holds a bachelor's degree in engineering from Bangalore University and a master's degree in engineering from the Indian Institute of Science, Bangalore. Prior to joining our Company, he was associated with Life Insurance Corporation of India, Brigade Enterprises Limited, Mantri Developers Limited, Assetz Property Management Services Private Limited and R Retail Ventures Private Limited. He has over 33 years of experience including but not limited to the field of engineering.

Sanjay Sharma is an Executive Director of our Company. He holds a bachelor's degree of science in civil engineering from Aligarh Muslim University. Prior to joining our Company, he was associated with Puravankara Limited, Emaar MGF Land Limited, Tapasya Projects Limited, Ansal Buildwell Limited, DLF Universal Limited, Aerens Developers and Engineers Limited and Akme Rhine River Projects Private Limited. He is currently heading the construction and engineering team of our Company and has over 24 years of experience in the fields including projects, contracts, design, EHS, MEP, Procurement, Stores, Planning, Estimation & Budgeting.

Ashok G. Darak is an Executive Director and the Chief Financial Officer of our Company. He is a qualified chartered accountant with the Institute of Chartered Accountants of India and holds a bachelor's degree in commerce from University of Bombay. Prior to joining our Company, he was associated with AFCONS Infrastructure Limited, Birla Technologies Limited and Reliance Engineering Associates Private Limited. He is currently responsible for the financial decision making in our Company and has over 25 years of experience including but not limited to the field of accounting and finance.

Rupal Vora is an Independent Director of our Company. She holds a bachelor's degree in commerce from Sydenham College of Commerce and Economics, University of Mumbai, a bachelor's degree in law from Government Law College, University of Mumbai, and is enrolled as member of the Bar Council of Maharashtra and Goa. She is on the board of directors of several companies, including Walchandnagar Industries Limited, Inox Solar Limited, Sanathan Textiles Limited, Aarti Pharmed Labs Limited and Geece Ventures Limited. She has over 25 years of experience in the field of law.

Bhavesh Rasiklal Vora is an Independent Director of our Company. He is a qualified chartered accountant with the Institute of Chartered Accountants of India and holds a bachelor's degree in commerce from K. J. Somaiya College of Arts and Commerce, University of Bombay. He sits on the board of directors of several companies, including Edelweiss Trusteeship Company Limited, Aarti Pharmed Labs Limited and Basilstone Consulting Private Limited. He was previously associated with BY & Associates, Chartered Accountants, as the Founding Partner and has over 20 years of experience in the field of finance.

Confirmations

None of our Directors is or was a director of any listed company during the five years immediately preceding the date of this Draft Red Herring Prospectus, whose shares have been/ were suspended from being traded on any of the stock exchanges during their directorship in such companies.

None of our Directors have been declared as Wilful Defaulters or as Fraudulent Borrowers by any bank or financial institution or consortium thereof in accordance with the guidelines on wilful defaulters or a fraudulent borrower issued by the RBI.

None of our Directors is or was a director of any listed company which has been or was delisted from any stock exchange during the term of their directorship in such company.

There is no conflict of interest between suppliers of raw materials and third party service providers of our Company (crucial for operations of our Company) and other Directors and Key Managerial Personnel.

There is no conflict of interest between the lessors of the immovable properties of our Company (crucial for operation of our Company) and the other Directors and Key Managerial Personnel.

Arrangements or understandings with major shareholders, customers, suppliers or others pursuant to which our Directors were selected as a Director

There is no arrangement or understanding with the major shareholders, customers, suppliers or others, pursuant to which any of our Directors are appointed on the Board.

Terms of appointment of our Executive Directors

Terms of employment of our Executive Directors

Pursuant to resolutions passed by our Board and Shareholders on August 27, 2025, and August 29, 2025, respectively, read with appointment letter dated August 27, 2025, the remuneration payable to Sandeep Subhash Runwal is stated below:

Particulars	Remuneration
Basic Salary	Rs. 15.00 million per annum
Perquisites and Allowances	Rs. 35.00 million, which include house rent allowance, conveyance allowance, city compensatory allowance, child education allowance, reimbursements for conveyance, entertainment, uniform and attire, books and periods, LTA and other statutory benefits such as contribution towards provident fund, ESIC, gratuity and Mediclaim.

Pursuant to resolutions passed by our Board and Shareholders on August 27, 2025, and August 29, 2025, respectively, read with appointment letters dated December 2, 2024, and August 27, 2025, respectively, the remuneration payable to Sanjay Sharma is stated below:

Particulars	Remuneration
Basic Salary	Rs. 6.00 million
Perquisites and Allowances*	Rs.14.00 million include furnished house accommodation, car provision, city compensatory allowance, child education allowance, reimbursements for conveyance, entertainment, uniform and attire, books and periods, annual payments for LTA and other statutory benefits such as contribution towards provident fund, ESIC, gratuity and Mediclaim.

*Also entitled to a performance linked variable incentive for an amount of Rs. 1.60 million.

Pursuant to resolutions passed by our Board and Shareholders on August 27, 2025, and August 29, 2025, respectively, read with appointment letters dated March 16, 2023, and August 27, 2025, respectively, being read with salary revision letter dated January 17, 2025, the remuneration payable to Ashok G. Darak is stated below:

Particulars	Remuneration
Basic Salary	Rs. 4.50 million
Perquisites and Allowances*	Rs. 14.35 million include house rent allowance, conveyance allowance, city compensatory allowance, medical allowance, child education allowance, HDFC Food Plus, telephone reimbursements, local conveyance, statutory bonus and reimbursements for entertainment, uniform and attire, books and periodicals, conveyance, annual payments for LTA, bonus and other statutory benefits such as contribution towards provident fund, ESIC, gratuity and Mediclaim.

*Also entitled to a performance linked variable incentive for an amount of Rs. 3.00 million.

Remuneration to our Executive Directors

The details of the remuneration and commission paid in the Financial Year 2025 is as follows:

(₹ in million)		
Sr. No.	Name of the Director	Remuneration
1.	Sandeep Subhash Runwal*	14.40
2.	Sanjay Sharma	5.67
3.	Ashok G. Darak**	18.94

* Appointed as a Managing Director in Fiscal 2026, hence remuneration does not pertain to remuneration as a Managing Director.

** Ashok G. Darak was appointed as Additional Director for the period of March 12, 2024 to December 23, 2024.

Remuneration to Non-Executive Directors

Pursuant to Board resolution dated September 5, 2025, read with the appointment letters dated September 5, 2025, each, the sitting fees payable to our Non-Executive Directors for attending meetings of our Board is ₹75,000 (per meeting) and for attending meetings of various committees of our Board is ₹50,000 (per meeting) for the chairperson of the respective committees and ₹25,000 (per meeting) for the members of the respective committees.

Further, our Company has not paid any remuneration to our Non-Executive Directors and Independent Directors in Financial Year 2025.

Remuneration paid or payable to our Directors by our Subsidiaries

None of our Directors have been paid any remuneration by any of our Subsidiaries, including contingent or deferred compensation accrued for the year during Financial Year 2025.

Contingent and deferred compensation payable to the Directors by our Company

No contingent or deferred compensation has accrued for Financial Year 2025 which is payable to any of our Directors.

Bonus or profit-sharing plan for our Directors

Our Company does not have any performance linked bonus or profit-sharing plan for our Directors.

Service Contracts with Directors

Except statutory entitlements for benefits upon termination of their employment in our Company or retirement, none of our Directors have entered into a service contract with our Company and our Subsidiaries, pursuant to which they are entitled to any benefits upon termination of employment.

Shareholding of Directors in our Company

As per our Articles of Association, our Directors are not required to hold any qualification Equity Shares.

Except as disclosed below, none of our Directors hold any Equity Shares as on date of this Draft Red Herring Prospectus:

Name	No. of Equity Shares	Percentage of the pre-Offer paid up Equity Share capital (%)
Sandeep Subhash Runwal	321,624,240	72.76%

Except for Sandeep Subhash Runwal, who holds 153,433 9% Redeemable Preference Shares, none of our Directors hold any Preference Shares as on date of this Draft Red Herring Prospectus.

Shareholding of Directors in our Subsidiaries

Except for Sandeep Subhash Runwal, who holds equity shares as a nominee shareholder in some of our Subsidiaries, none of our Directors hold any shares in our Subsidiaries as on the date of this Draft Red Herring Prospectus. For further details see “*History and Certain Corporate Matters – Our Subsidiaries*” on page 246.

Interest of Directors

Our Directors, may be deemed to be interested to the extent of fees payable to them for attending meetings of our Board or a committee thereof, to the extent of other remuneration and reimbursement of expenses, if any, payable to them by our Company under our Articles of Association and their respective appointment letters, to the extent of commission payable to them by our Company and to the extent of remuneration paid to them for services rendered as an officer or employee of our Company. For further details, see “– *Remuneration to our Directors*” on page 262.

Our Directors may also be deemed to be interested to the extent of Equity Shares (together with dividends and other distributions in respect of such Equity Shares), held by them or held by the entities in which they are associated as promoters, directors, partners, proprietors or trustees or held by their relatives. For further details regarding the shareholding of our Directors, see “– *Shareholding of Directors in our Company*” on page 263.

None of our Directors have any interest in any property acquired or proposed to be acquired by our Company.

Except as stated in “*Other Financial Information – Related Party Transactions*” beginning on page 405, no amount or benefit has been paid or given within the two years preceding the date of this Draft Red Herring Prospectus or is intended to be paid or given to any of our Directors.

None of our Directors have any other interest in our Company or in any transaction by our Company including, for acquisition of land, construction of buildings or supply of machinery.

No consideration in cash or shares or otherwise has been paid or agreed to be paid to any of our Directors or to the firms or companies in which they are interested as members, by any person, either to induce such Director to become or to help such Director to qualify as a Director, or otherwise for services rendered by him/her or by the firm or company in which he/she is interested, in connection with the promotion or formation of our Company.

None of our Directors have availed loans from our Company.

Except for Sandeep Subhash Runwal, who is the Promoter of our Company, none of our Directors have any interest in the promotion or formation of our Company as on date of this Draft Red Herring Prospectus.

None of our Directors are interested as a member of a firm or company, and no sum has been paid or agreed to be paid to our Directors or to such firm or company in cash, securities or otherwise by any person either to induce him/ her to become, or to help him/ her qualify as a Director, or otherwise for services rendered by him/ her or by the firm or company in which he/she is interested, in connection with the promotion or formation of our Company.

Changes in our Board during the last three years

The changes in our Board in the three immediately preceding years are set forth below:

S. No.	Name	Effective Date of Appointment/ Cessation	Designation	Reason
1.	Sujata Rao [^]	September 5, 2025	Director	Resignation
2.	Rupal Vora	September 5, 2025	Independent Director	Appointment
3.	Hassan Anantharamaiah Visweswara	September 5, 2025	Chairman and Non-Executive Director	Appointment
4.	Bhavesh Rasiklal Vora	September 5, 2025	Independent Director	Appointment
5.	Sandeep Subhash Runwal	August 27, 2025	Managing Director	Appointment [#]
6.	Ashok G. Darak ^{&}	August 8, 2025	Executive Director	Appointment [#]
7.	Nirmala Murali	July 30, 2025	Director	Resignation
8.	Sunil Janardan Satvilkar	July 30, 2025	Director	Resignation
9.	Pallavi Matkari	February 5, 2025	Director	Resignation
10.	Sanjay Sharma ^{\$}	December 23, 2024	Director	Appointment [*]
11.	Nirmala Murali	December 23, 2024	Additional Director	Appointment [*]
12.	Ashok G. Darak	December 23, 2024	Additional Director	Resignation
13.	Mukesh Gopalkrishna Jaitley	December 23, 2024	Additional Director	Resignation
14.	Sunil Janardan Satvilkar	November 8, 2024	Additional Director	Appointment [*]
15.	Mukesh Gopalkrishna Jaitley	March 21, 2024	Director	Appointment
16.	Ashok G. Darak	March 12, 2024	Additional Director	Appointment
17.	Ravi Sharma [^]	March 31, 2023	Director	Resignation

* Regularized on December 28, 2024.

[^] Initially appointed as Additional Director on February 24, 2022, regularized on September 30, 2022.

[#] Regularized on August 29, 2025.

^{\$} The designation of Sanjay Sharma changed from Non-Executive Director to Executive Director pursuant to a resolution passed by our Board on August 27, 2025, and by our shareholders on August 29, 2025.

[&] The designation of Ashok G. Darak changed from Non-Executive Director to Executive Director pursuant to a resolution passed by our Board on August 27, 2025, and by our shareholders on August 29, 2025.

Borrowing Powers of our Board

In accordance with our Articles of Association and the applicable provisions of the Companies Act, and pursuant to a resolution passed by our Board in its meeting held on August 20, 2025, and a resolution passed by our Shareholders at their extra ordinary general meeting held on August 26, 2025, our Board is authorized to borrow a sum or sums of money, which together with the monies already borrowed by our Company, apart from temporary loans obtained or to be obtained by our Company in the ordinary course of business, in excess of our Company's aggregate paid-up capital and free reserves, provided that the total amount which may be so borrowed and outstanding shall not exceed a sum of ₹ 100,000 million.

Corporate Governance

The provisions of the Companies Act along with the SEBI Listing Regulations, with respect to corporate governance, will be applicable to our Company immediately upon the listing of the Equity Shares on the Stock Exchanges. Our Company is in compliance with the requirements of the applicable regulations in respect of corporate governance in accordance with the SEBI Listing Regulations, and the Companies Act, including those pertaining to the constitution of the Board and committees thereof.

In compliance with Section 152 of the Companies Act, not less than two-thirds of the Directors (excluding Independent Directors) are liable to retire by rotation. Further, in terms of the SEBI Listing Regulations, Rupal Vora has been appointed as a director on the board of our Material Subsidiary, R Mall Developers Private Limited.

Committees of our Board

In terms of the SEBI Listing Regulations and the provisions of the Companies Act, our Company has constituted the following committees of our Board that are set forth below. In addition to the committees of our Board described below, our Board of Directors may, from time to time, constitute committees for various functions.

(a) Audit Committee

- (b) Nomination and Remuneration Committee
- (c) Stakeholders' Relationship Committee
- (d) Corporate Social Responsibility Committee
- (e) Risk Management Committee

Audit Committee

The members of the Audit Committee are:

Sr. No.	Name of Director	Designation	Designation in the committee
1.	Bhavesh Rasiklal Vora	Independent Director	Chairman
2.	Rupal Vora	Independent Director	Member
3.	Ashok G. Darak	Executive Director and Chief Financial Officer	Member

Further, our Company Secretary shall act as a secretary to the Audit Committee. The Audit Committee is required to meet at least four times in a year under Regulation 18(2)(a) of the SEBI Listing Regulations. The quorum for a meeting of the Audit Committee shall be two members or one third of the members of the Audit Committee, whichever is greater, with at least two independent directors.

The Audit Committee was constituted by way of resolution passed by our Board on September 5, 2025.

The terms of reference of the Audit Committee are in accordance with Section 177 of the Companies Act and the SEBI Listing Regulations, and its terms of reference are as disclosed below:

1. oversight of Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
2. recommendation for appointment, remuneration and terms of appointment of auditors of including the internal auditor, cost auditor and statutory auditor of the Company and the fixation of audit fee;
3. approval of payment to statutory auditors for any other services rendered by the statutory auditors;
4. reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
 - i. matters required to be included in the director's responsibility statement to be included in the board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;
 - ii. changes, if any, in accounting policies and practices and reasons for the same;
 - iii. major accounting entries involving estimates based on the exercise of judgment by management;
 - iv. significant adjustments made in the financial statements arising out of audit findings;
 - v. compliance with listing and other legal requirements relating to financial statements;
 - vi. disclosure of any related party transactions; and
 - vii. modified opinion(s) in the draft audit report.
5. reviewing, with the management, the quarterly financial statements before submission to the board for approval;
6. reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public issue or rights issue or preferential issue or qualified institutions placement, and making appropriate recommendations to the board to take up steps in this matter;

7. reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
8. approval or any subsequent modification of transactions of the Company with related parties and omnibus approval for related party transactions proposed to be entered into by the Company;
9. scrutiny of inter-corporate loans and investments;
10. valuation of undertakings or assets of the Company, wherever it is necessary;
11. evaluation of internal financial controls and risk management systems;
12. reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
13. reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
14. discussion with internal auditors of any significant findings and follow up there on;
15. reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
16. discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
17. to look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
18. to review the functioning of the whistle blower mechanism;
19. approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;
20. identification of list of key performance indicators and related disclosures in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended, for the purpose of the Company's proposed initial public offering;
21. carrying out any other function as is mentioned in the terms of reference of the audit committee or as required as per the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the SEBI ICDR Regulations, each as amended and other applicable laws or by any regulatory authority and performing such other functions as may be necessary or appropriate for the performance of its duties;
22. reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding ₹100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments;
23. consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its shareholders;
24. monitoring the end use of funds raised through public offers and related matters;
25. reviewing compliance with the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 as amended and verifying that the systems for internal control are adequate and are operating effectively;

26. carrying out any other functions and roles as provided under the Companies Act, the SEBI Listing Regulations, SEBI ICDR Regulations, each as amended and other applicable laws or by any regulatory authority and performing such other functions as may be necessary or appropriate for the performance of its duties; and
27. to carry out such other functions as may be specifically referred to the Audit Committee by the Board and/or other committees of directors of the Company.

The Audit Committee shall mandatorily review the following information:

1. management discussion and analysis of financial condition and results of operations;
2. statement of significant related party transactions (as defined by the Audit Committee), submitted by management;
3. management letters / letters of internal control weaknesses issued by the statutory auditors
4. internal audit reports relating to internal control weaknesses;
5. the appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee;
6. statement of deviations:
 - i. quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of SEBI Listing Regulations, as amended; and
 - ii. annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7) of SEBI Listing Regulations, as amended.
7. Such information as may be prescribed under the Companies Act, and the rules thereunder, SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, each as amended; and
8. To review the financial statements, in particular, the investments made by an unlisted subsidiary.

Nomination and Remuneration Committee

The members of the Nomination and Remuneration Committee are:

Sr. No.	Name of Director	Designation	Designation in the committee
1.	Rupal Vora	Independent Director	Chairperson
2.	Bhavesh Rasiklal Vora	Independent Director	Member
3.	Hassan Anantharamaiah Visweswara	Chairman and Non-Executive Director	Member

The Nomination and Remuneration Committee was constituted by way of resolution passed by our Board on September 5, 2025.

The terms of reference of the Nomination and Remuneration Committee are in accordance with Section 178 of the Companies Act and the SEBI Listing Regulations, and its terms of reference are as disclosed below:

1. formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors of the Company (“**Board**”) a policy relating to the remuneration of the directors, key managerial personnel and other employees (“**Remuneration Policy**”). The Nomination and Remuneration Committee, while formulating the Remuneration Policy, should ensure that:
 - i. the level and composition of remuneration be reasonable and sufficient to attract, retain and motivate directors of the quality required to run our Company successfully;
 - ii. relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
 - iii. remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company and its goals.

2. for every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
 - i. use the services of an external agencies, if required;
 - ii. consider candidates from a wide range of backgrounds, having due regard to diversity; and
 - iii. consider the time commitments of the candidates.
3. formulation of criteria for evaluation of performance of independent directors and the Board;
4. devising a policy on Board diversity;
5. identifying persons who are qualified to become directors of the Company and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal;
6. whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;
7. recommend to the Board, all remuneration, in whatever form, payable to senior management;
8. carrying out any other activities as may be delegated by the Board and functions required to be carried out by the Nomination and Remuneration Committee as provided under the Companies Act, 2013, the SEBI Listing Regulations or any other applicable law, as and when amended from time to time;
9. Administering, , monitoring and formulating detailed terms and conditions the employee stock option scheme/plan approved by the board and the members of the company in accordance with the terms of such scheme /plan (“**ESOP Scheme**”), if any; and
10. Construing and interpreting the ESOP Schemes and any agreements defining the rights and obligations of the company and eligible employees under the ESOP Scheme, and prescribing, amending and/or rescinding rules and regulations relating to the administration of the ESOP Schemes.”

The Nomination and Remuneration Committee shall perform such functions as are required to be performed by the compensation committee under the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended, including the following:

1. administering the employee stock option plans of the Company, as may be required;
2. determining the eligibility of employees to participate under the employee stock option plans of the Company;
3. granting options to eligible employees and determining the date of grant;
4. determining the number of options to be granted to an employee;
5. determining the exercise price under the employee stock option plans of the Company; and
6. construing and interpreting the employee stock option plans of the Company and any agreements defining the rights and obligations of the Company and eligible employees under the employee stock option plans of the Company, and prescribing, amending and/or rescinding rules and regulations relating to the administration of the employee stock option plans of the Company.

Stakeholders’ Relationship Committee

The members of the Stakeholders’ Relationship Committee are:

Sr. No.	Name of Director	Designation	Designation in the committee
1.	Bhavesh Rasiklal Vora	Independent Director	Chairman
2.	Ashok G. Darak	Executive Director and Chief Financial Officer	Member
3.	Sanjay Sharma	Executive Director	Member

The Stakeholders Relationship Committee was constituted by way of resolution passed by our Board on September 5, 2025.

The terms of reference of the Stakeholders Relationship Committee is in accordance with Section 178 of the Companies Act and the SEBI Listing Regulations. The terms of reference of the Stakeholders Relationship Committee include the following:

1. resolving the grievances of the security holders of the Company including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.;
2. review of measures taken for effective exercise of voting rights by shareholders;
3. review of adherence to the service standards adopted by the Company in respect of various services being rendered by the registrar and share transfer agent;
4. review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company; and
5. carrying out any other functions required to be carried out by the Stakeholders Relationship Committee as contained in the Companies Act, SEBI Listing Regulations or any other applicable law, as and when amended from time to time.

The Stakeholders' Relationship Committee is required to meet at least once in a year under Regulation 20(3A) of the SEBI Listing Regulations.

Corporate Social Responsibility Committee

The members of the Corporate Social Responsibility Committee are:

Sr. No.	Name of Director	Designation	Designation in the committee
1.	Sandeep Subhash Runwal	Managing Director	Chairman
2.	Rupal Vora	Independent director	Member
3.	Sanjay Sharma	Executive Director	Member

The Corporate Social Responsibility Committee was constituted by way of resolution passed by our Board on July 23, 2014 and was last re-constituted by our Board on September 5, 2025. The scope and functions of the Corporate Social Responsibility Committee is in accordance with Section 135 of the Companies Act.

The terms of reference of the Corporate Social Responsibility Committee include the following:

1. formulate and recommend to the Board, a "Corporate Social Responsibility Policy" stipulating, amongst others, the guiding principles for selection, implementation and monitoring the activities as well as formulation of the annual action plan which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Companies Act and the rules made thereunder and make any revisions therein as and when decided by the Board as specified in Schedule VII of the Companies Act;
2. review and recommend the amount of expenditure to be incurred on the activities referred to in (1) and amount to be incurred for such expenditure shall be as per the applicable law;
3. identify corporate social responsibility policy partners and corporate social responsibility policy programmes;
4. review and recommend the amount of expenditure to be incurred for the corporate social responsibility activities and the distribution of of the same to various corporate social responsibility programmes undertaken by the Company;

5. delegate responsibilities to the corporate social responsibility team and supervise proper execution of all delegated responsibilities;
6. review and monitor the corporate social responsibility policy of the Company and its implementation from time to time; and issue necessary directions as required for proper implementation and timely completion of corporate social responsibility programmes;
7. do such other acts, deeds and things as may be required to comply with the applicable laws;
8. take note of the Compliances made by implementing agency (if any) appointed for the corporate social responsibility of the Company;
9. the Corporate Social Responsibility Committee shall formulate and recommend to the Board, an annual action plan in pursuance for its corporate social responsibility policy which shall include the following:
 - i. the list of corporate social responsibility projects or programmes that are approved to be undertaken in areas or subjects specified in Schedule VII of the Companies Act.
 - ii. the manner of execution of such projects or programmes as specified in the rules notified under the Companies Act;
 - iii. the modalities of utilisation of funds and implementation schedules for the projects or programmes;
 - iv. monitoring and reporting mechanism for the projects or programmes; and
 - v. details of need and impact assessment, if any, for the projects undertaken by the Company
10. To perform such other activities as may be delegated by the Board or specified/provided under the Companies Act, 2013 or by the SEBI Listing Regulations or statutorily prescribed under any other law or by other regulatory authority.

Risk Management Committee

The members of the Risk Management Committee are:

Sr. No.	Name of Director	Designation	Designation in the committee
1.	Sandeep Subhash Runwal	Managing Director	Chairman
2.	Ashok G. Darak	Executive Director and Chief Financial Officer	Member
3.	Bhavesh Rasiklal Vora	Independent Director	Member

The Risk Management Committee was constituted by way of resolution passed by our Board on September 5, 2025. The scope and functions of the Risk Management Committee is in accordance with the SEBI Listing Regulations.

The terms of reference of the Risk Management Committee include the following:

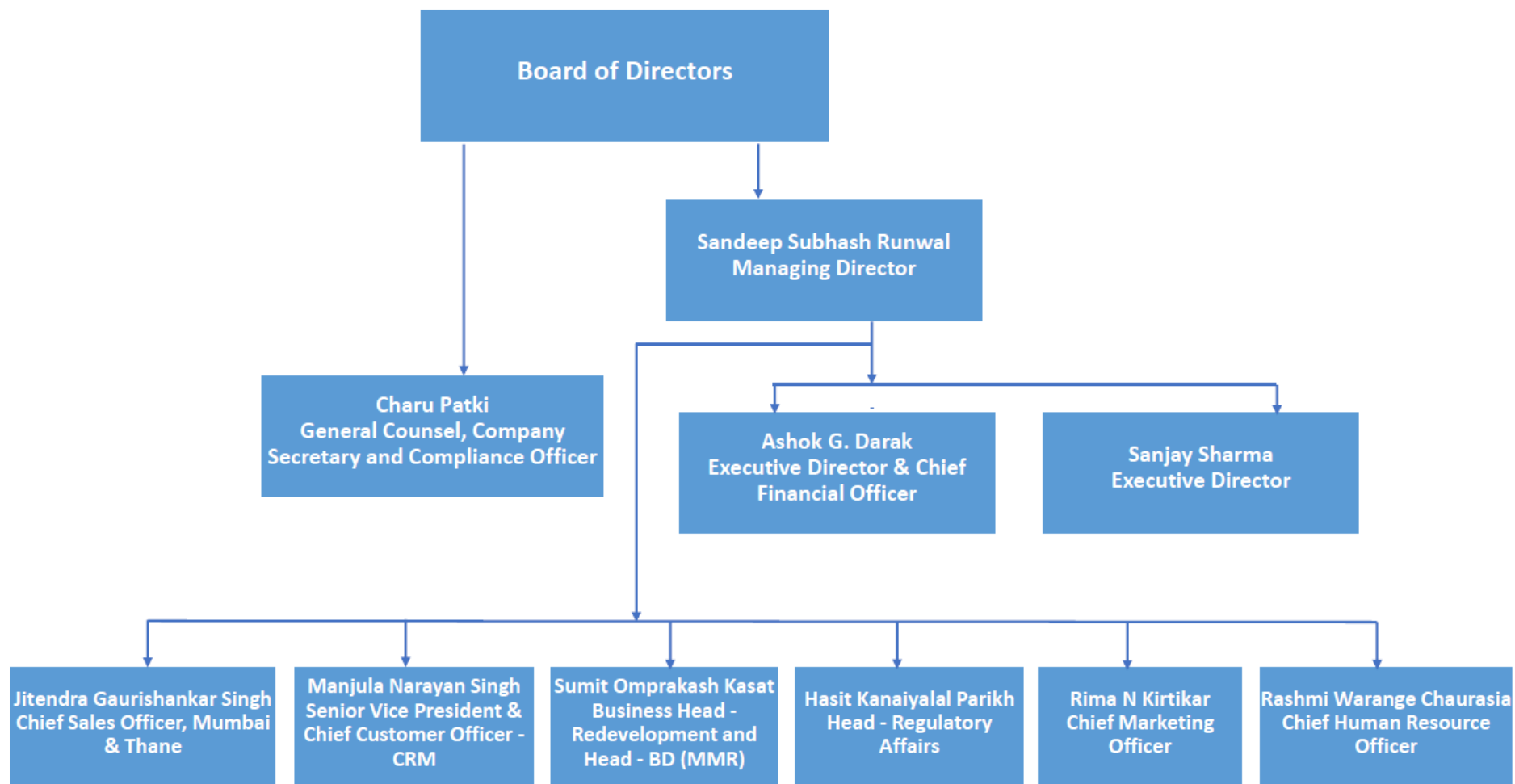
1. to formulate a detailed risk management policy which shall include:
 - i. a framework for identification of internal and external risks specifically faced by the Company, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Risk Management Committee;
 - ii. measures for risk mitigation including systems and processes for internal control of identified risks; and
 - iii. business continuity plan.
2. to ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
3. to monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;
4. to periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;

5. to keep the Board informed about the nature and content of its discussions, recommendations and actions to be taken;
6. the appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee;
7. to decide the risk tolerance limits and assess costs and benefits associated with risk exposure
8. to review the solvency position of the Company on a regular basis;
9. to formulate and implement a fraud monitoring policy for effective deterrence, prevention, detection and mitigation of fraud; and
10. any other similar or other functions as may be laid down by Board from time to time and/or as may be required under applicable law, as and when amended from time to time, including the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Risk Management Committee is required to meet at least twice in a year under Regulation 21(3A) of the SEBI Listing Regulations.

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Management Organisation Structure



Key Managerial Personnel of our Company

In addition to Sandeep Subhash Runwal, our Managing Director, Ashok G. Darak, our Executive Director and Chief Financial Officer, and Sanjay Sharma, our Executive Director, whose details are provided in “- *Brief Biographies of our Directors*” on page 260, details of the other Key Managerial Personnel of our Company as on the date of this Draft Red Herring Prospectus are set forth below:

Charu Patki is the ‘General Counsel’ and ‘Company Secretary and Compliance Officer’ of our Company. She joined our Company as the ‘General Counsel’ January 29, 2025, and was thereafter designated as ‘Company Secretary and Compliance Officer’ of our Company with effect from August 20, 2025. She is currently responsible for the legal, corporate and secretarial functions of our Company. She has completed her professional degree from the Institute of Company Secretaries of India, holds a bachelor’s degree in law from Gujarat University and a bachelor’s degree in commerce from Gujarat University. Prior to joining our Company, she was associated with Nexus Select Mall Management Private Limited and Market City Resources Private Limited. She has over 21 years of experience in legal, secretarial and compliance functions. During Financial Year 2025, she received a remuneration of ₹ 4.99 million from our Company.

Senior Management of our Company

The details of members of our Senior Management are set out below:

Jitendra Gaurishankar Singh is the ‘Chief Sales Officer – Mumbai and Thane’ of our Company. He joined our Company on March 4, 2024 and is currently heading the sales team of our Company. He has completed his master’s of business and administration from Nagpur University. Prior to joining our Company, he was associated with Kalpataru Limited, Lodha Developers Limited, Puravankara Limited and Mantra Properties and Developers Private Limited. He has over 20 years of experience in the field of sales and strategy. During Fiscal 2025, he received a remuneration of ₹ 16.63 million from our Company.

Rima Naresh Kirtikar is the ‘Chief Marketing Officer’ of our Subsidiary, R Retail Ventures Private Limited. She joined R Retail Ventures Private Limited on September 22, 2023 and is currently heading the marketing team of R Retail Ventures Private Limited. She holds a bachelor’s degree in commerce from University of Mumbai and master’s degree in management studies from the University of Mumbai. Prior to joining our Company, she was associated with Sunteck Realty Limited, Sheth Developers & Realtors (India) Limited and Oberoi Mall Private Limited. She has over 13 years of experience in the field of marketing. During Fiscal 2025, she received a remuneration of ₹ 9.23 million from R Retail Ventures Private Limited.

Manjula Narayan Singh is the ‘Senior Vice President & Chief Customer Officer – CRM’ of our Subsidiary, Runwal Construction Private Limited. She joined Runwal Construction Private Limited on October 3, 2024, and is currently responsible for client relationship management at Runwal Construction Private Limited. She holds a bachelor’s degree in science from the University of Mumbai and a bachelor’s degree in law from the University of Mumbai. Additionally, she has completed senior executive programs from the Indian Institute of Management, Lucknow and Indian Institute of Management, Calcutta. Prior to joining our Company, she was associated with Hongkong and Shanghai Banking Corporation Limited, Ratnakar Bank Limited and Tata Housing Development Company Limited. She has over 33 years of experience in the field of customer relationship management. During Fiscal 2025, she received a remuneration of ₹ 5.09 million from Runwal Construction Private Limited.

Hasit Kanaiyalal Parikh is the ‘Head – Regulatory Affairs’ of our Company. He joined our Company on April 24, 2025 and is currently responsible for handling the statutory and regulatory affairs of our Company. He holds a bachelor’s degree in commerce from University of Mumbai and has cleared the bachelor’s in law (general) examination conducted by University of Mumbai. Prior to joining our Company, he was associated with Provenance India LLP, HBS Realtors Private Limited and Market City Resources Private Limited. He has over 15 years of experience in the fields including liaising and regulatory affairs. He did not receive any remuneration from our Company in Fiscal 2025 as he was appointed in Fiscal 2026.

Sumit Omprakash Kasat is the ‘Business Head – Redevelopment and Head – BD (MMR)’ of our Company. He joined our Company on September 6, 2022, and is currently responsible for business development of our Company. He holds a bachelor’s degree in mechanical engineering from Amravati University and master’s degree in management studies from University of Mumbai. Prior to joining our Company, he was associated with Mahindra Lifespace Developers Limited. He has over 17 years of experience including but not limited to the field of business development. During Fiscal 2025, he received a remuneration of ₹ 12.85 million from our Company.

Rashmi Warange Chaurasia is the ‘Chief Human Resource Officer’ of our Company. She joined our Company on June 17, 2025, and is currently heading the human resources team of our Company. She holds a bachelor’s degree in arts from SNDT University, Mumbai and a post-graduation diploma in human resource management from WE School (Welingkar Education). Rashmi has also completed the Leadership Programme for Senior Executives from INSEAD Business School. Prior to joining our Company, she was associated with Shapoorji Pallonji and Company Private Limited, Lodha Developers Limited and Arka FinCap Limited (a Kirloskar Group Company). She has over 17 years of experience in the field of human resources. She did not receive any remuneration from our Company in Fiscal 2025 as she was appointed in Fiscal 2026.

Status of Key Managerial Personnel and Senior Management Personnel

Except for Rima Naresh Kirtikar and Manjula Narayan Singh, who are on the pay rolls of our Subsidiaries, R Retail Ventures Private Limited and Runwal Construction Private Limited, respectively, all our Key Managerial Personnel and Senior Management Personnel are permanent employees of our Company.

The attrition rate of our Company is not high as compared to the industry. For further details see “*Risk Factors*” on page 35.

Relationships among Key Managerial Personnel, Senior Management and Directors

None of our Key Managerial Personnel or Senior Management Personnel are related to each other or to the Directors of our Company.

Shareholding of Key Managerial Personnel and Senior Management Personnel in our Company

Except as disclosed in “*Capital Structure – Details of Equity Shares held by our Directors, Key Managerial Personnel, Senior Management Personnel, Promoter, Promoter Group and Directors of Promoter*” on page 110, none of our Key Managerial Personnel and Senior Management Personnel hold any Equity Shares in our Company.

Bonus or Profit-Sharing Plans of the Key Managerial Personnel and Senior Management Personnel

None of our Key Managerial Personnel or Senior Management Personnel are entitled to any bonus (excluding performance linked incentive which is part of their remuneration) or profit-sharing plans of our Company and our Subsidiaries.

Interests of Key Managerial Personnel and Senior Management Personnel

Except as provided under “- *Interest of Directors*” on page 263, none of our Key Managerial Personnel and Senior Management Personnel have any interests in our Company, other than to the extent of (i) the remuneration or benefits to which they are entitled in accordance with the terms of their appointment or reimbursement of expenses incurred by them during the ordinary course of business by our Company and our Subsidiaries; (ii) the Equity Shares and employee stock options held by them, if any, and (iii) any dividend payable to them and other benefits arising out of such shareholding. For details, see “- *Shareholding of the Key Managerial Personnel and Senior Management Personnel*” on page 274.

Contingent and deferred compensation payable to our Key Managerial Personnel and Senior Management Personnel

As on the date of this Draft Red Herring Prospectus, there is no contingent or deferred compensation which accrued to our Key Managerial Personnel and our Senior Management for Financial Year 2025, which does not form part of their remuneration for such period.

Arrangements or understandings with major shareholders, customers, suppliers or others pursuant to which our Key Managerial Personnel and Senior Management Personnel have been appointed as a Key Managerial Personnel and Senior Management Personnel

None of our Key Managerial Personnel and Senior Management Personnel have been appointed pursuant to any arrangement or understanding with major shareholders, customers, suppliers or others.

Service Contracts with Key Managerial Personnel and Senior Management Personnel

Except statutory entitlements for benefits upon termination of their employment in our Company or retirement, none of our Key Managerial Personnel and Senior Management Personnel have entered into a service contract with our Company and our Subsidiaries, namely, R Retail Ventures Private Limited and Runwal Construction Private Limited, pursuant to which they are entitled to any benefits upon termination of employment.

Changes in Key Managerial Personnel and Senior Management Personnel

Other than as disclosed in “-Changes in our Board in the last three years” on page 264, the changes in the Key Managerial Personnel and Senior Management Personnel in the preceding three years are as follows:

Name	Designation	Date of change	Reason for change
Rashmi Warange Chaurasia	Chief Human Resource Officer	June 17, 2025	Appointment
Hasit Kanaiyalal Parikh	Head – Regulatory Affairs	April 24, 2025	Appointment
Charu Patki	Company Secretary and Compliance Officer	August 20, 2025	Appointment
Manjula Singh	Senior Vice President & Chief Customer Officer – CRM	October 3, 2024	Appointment
Sweena Nair	General Manager and Company Secretary	April 21, 2024	Resignation
Jitendra Gaurishankar Singh	Chief Sales Officer – Mumbai and Thane	March 4, 2024	Appointment
Rima Naresh Kirtikar	Chief Marketing Officer	September 22, 2023	Appointment

Payment or benefit to Key Managerial Personnel and Senior Management Personnel

No non-salary amount or benefit has been paid or given to any officer of our Company including Key Managerial Personnel or Senior Management Personnel, within the two years preceding the date of this Draft Red Herring Prospectus or is intended to be paid or given, other than in the ordinary course of their employment or any employee stock options, for services rendered as officers of our Company, dividend that may be payable in their capacity as Shareholders. For details of the related party transactions, see “Other Financial Information – Related Party Transactions” on page 405.

Employee Stock Options

For details about the ESOP Scheme, see “Capital Structure – Employee Stock Option Scheme” on page 113.

OUR PROMOTER AND PROMOTER GROUP

Our Promoter

The Promoter of our Company is Sandeep Subhash Runwal.

As on date of this Draft Red Herring Prospectus, our Promoter holds 321,624,240 Equity Shares bearing face value of ₹ 1 each, equivalent to 72.76% of the pre-Offer, issued, subscribed and paid-up Equity Share capital of our Company and 153,433 9.00% Redeemable Preference Shares bearing face value of ₹ 10 each, equivalent to 99.93% of the pre-Offer issued, subscribed and paid-up 9.00% Redeemable Preference Shares of our Company.

For details of the build-up of the Promoter's shareholding in our Company, see "*Capital Structure – Build-up of Promoter's shareholding in our Company*" on page 102.

Details of our Promoter



Sandeep Subhash Runwal, born on August 31, 1971, aged 54 years, is the Promoter of our Company, and is also the Managing Director of our Company.

For a complete profile of Sandeep Subhash Runwal, along with details of his personal address, educational qualifications, professional experience and posts held in the past, directorships held, special achievements, business and other financial activities, see "*Our Management*" beginning on page 259.

His permanent account number is AAAPR7495J.

Our Company confirms that the permanent account number, bank account number, passport number, Aadhar card number and driving license number of our Promoter will be submitted to the Stock Exchanges at the time of filing of the Draft Red Herring Prospectus.

Change in the control of our Company

Our Promoter is not the original promoter of our Company.

There has been no change in the control of our Company in the five years preceding the date of this Draft Red Herring Prospectus.

For details in relation to the shareholding of our Promoter and Promoter Group, and changes in shareholding of our Promoter, including in the five years preceding the date of this Draft Red Herring Prospectus, see "*Capital Structure*" on page 95.

Interest of our Promoter

Our Promoter is interested in our Company to the extent: (i) that he has promoted our Company and to the extent of his shareholding in our Company and to the extent of the shareholding held by his relatives in our Company, directly and indirectly; (ii) the dividend payable, if any and any other distributions in respect of the Equity Shares held by him in our Company, directly or indirectly, from time to time; and (iii) any directorships that he may hold in our Company or our Subsidiaries, and to the extent of remuneration payable to him in this regard. For details of the Promoter's shareholding in our Company, see "*Capital Structure - History of the equity share capital held by our Promoter*" on page 102.

Our Promoter does not have interest in any property acquired by our Company during the three years immediately preceding the date of this Draft Red Herring Prospectus or proposed to be acquired by our Company, or in any transaction by our Company for acquisition of land, construction of building or supply of machinery.

No sum has been paid or agreed to be paid to our Promoter or to the firms or companies in which our Promoter is interested as member in cash or shares or otherwise by any person, either to induce it to become or to qualify it, as director or promoter or otherwise for services rendered by our Promoter or by such firms or companies in connection with the promotion or formation of our Company.

Our Promoter, who is also our Key Managerial Personnel, may be deemed to be interested to the extent of their remuneration/ fees and reimbursement of expenses, payable to them, if any. For further details, see "*Our Management – Interest of Key Managerial Personnel and Senior Management Personnel*" on page 274.

Payment of benefit to our Promoter or Promoter Group

Except as stated in the ordinary course of business and as disclosed in “*Other Financial Information -Related Party Transactions*” and “*Restated Consolidated Financial Information*” on pages 405 and 280, respectively, and the remuneration/ sitting fees, service consideration and reimbursement of expenses, paid/payable to our Promoter in their capacity of being Key Managerial Personnel of our Company, no amount or benefit has been paid or given to our Promoter, or any of the members of the Promoter Group during the two years preceding the filing of this Draft Red Herring Prospectus nor is there any intention to pay or give any amount or benefit to our Promoter or any of the members of the Promoter Group.

Other ventures of our Promoter

Other than as disclosed in “*- Entities forming part of our Promoter Group*” and “*Our Management*” on pages 277 and 259, our Promoter does not have any direct interest in any venture that is involved in the same line of activity or business as conducted by our Company.

Material guarantees given by our Promoter to third parties with respect to Equity Shares of our Company

Our Promoter has not provided any material guarantees to third parties with respect to the specified securities of our Company.

Except as disclosed in “History and Certain Corporate Matters” on page 242, our Promoter has not given personal guarantees for loans availed by our Company or entities forming part of our Promoter Group:

Companies and firms with which our Promoter has disassociated in the last three years

Except as disclosed below, our Promoter has not disassociated himself from any company or firm in the three years immediately preceding the date of this Draft Red Herring Prospectus:

Name of company or firm from which our Promoter has disassociated	Reasons for and circumstances leading to disassociation	Date of disassociation
Rupri Consultancy Private Limited	Resignation as Director	July 15, 2024
R Retail Ventures Private Limited	Resignation as Director	October 23, 2023
Runwal Farms Private Limited	Resignation as Director	August 1, 2023

Confirmations

Our Promoter and members of our Promoter Group have not been declared Wilful Defaulters or Fraudulent Borrowers

Our Promoter and members of our Promoter Group have not been prohibited or debarred from accessing the capital markets or debarred from buying, selling or dealing in securities under any order or direction passed by SEBI or any other securities market regulator or any other authority, court or tribunal inside and outside India.

Our Promoter has not been declared as fugitive economic offenders under the Fugitive Economic Offenders Act, 2018.

Our Promoter and members of our Promoter Group are not interested in, and there is no conflict of interest between any suppliers of raw materials and third-party service providers (which are crucial for operations of the Company) and them.

Our Promoter and members of our Promoter Group are not interested in, and there is no conflict of interest between any lessor of any immovable properties (which are crucial for operations of the company) and them.

Promoter Group

The following individuals and entities constitute our Promoter Group in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations.

Natural persons who are part of our Promoter Group

The following table sets forth details of the natural persons who are part of our Promoter Group (due to their relationship with our Promoter):

S. No.	Name of Promoter	Name	Relationship
1.	Sandeep Subhash Runwal	Priyanka Sandeep Runwal	Spouse of the Promoter
		Subhash Runwal	Father of the Promoter
		Chanda Subhash Runwal	Mother of the Promoter
		Subodh Subhash Runwal	Brother of the Promoter
		Sangeeta Vikas Lalwani	Sister of the Promoter
		Saurabh Sandeep Runwal	Son of the Promoter
		Sanya Sandeep Runwal	Daughter of the Promoter
		Manisha Manish Jain	Spouse's sister

Entities forming part of our Promoter Group

Sr. No.	Name of the entity
1.	Rupri Consultancy Services LLP
2.	Rupri Consultancy Private Limited
3.	Runwal Farms Private Limited
4.	Ariane Orgachem Private Limited
5.	Runwal Enterprises Limited
6.	Runwal Real Estates Private Limited
7.	Evie Commercial Assets Private Limited
8.	Freeway Contractors Private Limited
9.	Evie Commercial Plaza Private Limited
10.	Horizon Projects Private Limited
11.	Sangeeta Farms Private Limited
12.	Goldmart Jewels Private Limited
13.	Lauchqube LLP
14.	Runwal & Kunal Venture
15.	Runwal Heights Private Limited
16.	Evie Holdings Private Limited
17.	Runwal Residency Private Limited
18.	Wheelabrator Realty Private Limited
19.	Runwal Milestone Developers Private Limited
20.	Runwal Highrise Private Limited
21.	Shubhsneh Infraheights Private Limited
22.	Runwal Commercial Plaza Private Limited
23.	Evie Infrapark Private Limited
24.	Evie Realty Private Limited
25.	Sandeep Subhash Runwal HUF
26.	Anand Developers (located in Mumbai)
27.	Anand Developers (located in Pune)
28.	Subhash S. Runwal HUF
29.	Runwal & Associates
30.	Sandeep Constructions
31.	Value Constructions S R A
32.	Belaj Developers
33.	SR Constructions
34.	Saurabh Runwal Family Trust
35.	Sanya Runwal Family Trust
36.	Runwal Foundation
37.	Snehal Runwal Family Trust
38.	Sanjana Runwal Family Trust
39.	Sidharth Runwal Family Trust
40.	Clean Up Foundation
41.	Runwal Wonder Venture
42.	Subodh Subhash Runwal HUF
43.	Priyanka Sandeep Runwal Foundation

DIVIDEND POLICY

The declaration and payment of dividends on our Equity Shares, if any, will be recommended by our Board to the Shareholders for their approval in the Annual General Meeting, at their discretion, subject to compliance with the provisions of the Companies Act, including the rules made thereunder and other relevant regulations, if any, each as amended. Further the Board shall also have the absolute power to declare interim dividend in compliance with the Act. The dividend distribution policy of our Company was approved and adopted by our Board at its meeting on September 5, 2025.

The declaration and payment of dividend will depend on a number of internal and external factors. Some of the internal factors on the basis of which our Company may declare dividend shall *inter alia* include financial commitments with respect to outstanding borrowings and interest thereon, financial requirement for business expansion and/or diversification, acquisition, etc., of new businesses, capital expenditure plans of the Company including organic/inorganic growth opportunities and past dividend trend and the profitable growth of our Company. The external factors on the basis of which our Company may declare the dividend shall *inter alia* include the economic conditions, financial situation, prevalent market practices and applicable laws and regulations, including taxation laws. There is no guarantee that any dividends will be declared or paid in the future. For details in relation to risks involved in this regard, see “Risk Factors – 62. Our Company’s ability to pay dividends in the future will depend on our Company’s earnings, financial condition, working capital requirements, capital expenditures and restrictive covenants of our Company’s financing arrangements.” on page 67.

Except as disclosed below, our Company has not declared and paid any dividend in the Financial Years ended March 31, 2025, March 31, 2024 and March 31, 2023 and the period from April 1, 2025 until the date of this Draft Red Herring Prospectus:

Equity Shares

Particulars	For the Financial Year			April 1, 2025 upto the date of this DRHP
	2023	2024	2025	
Number of equity shares	222,890,150	222,890,150	222,890,150	442,027,600
Face value per equity share (in ₹)	1	1	1	1
Dividend amount (in ₹)	N.A.	N.A.	N.A.	N.A.
Dividend per equity share (in ₹)	N.A.	N.A.	N.A.	N.A.
Rate of dividend (%)	N.A.	N.A.	N.A.	N.A.
Mode of payment of Dividend	N.A.	N.A.	N.A.	N.A.
Dividend Tax (%)	N.A.	N.A.	N.A.	N.A.

9.00% Redeemable Preference Shares

Particulars	For the Financial Year			From April 1, 2025 upto the date of this DRHP
	2023	2024	2025	
Number of 9.00% Redeemable Preference Shares	Nil	Nil	153,533	Nil
Face value per 9.00% Redeemable Preference Share (in ₹)	Nil	Nil	10	Nil
Dividend amount (in ₹)	Nil	Nil	132,501	Nil
Dividend per 9.00% Redeemable Preference Share (in ₹)	Nil	Nil	0.86	Nil
Rate of dividend (%)	Nil	Nil	9.00%	Nil
Mode of payment of Dividend	Nil	Nil	Bank Transfer	Nil
Dividend Tax (%)	Nil	Nil	Nil	Nil

SECTION V: FINANCIAL INFORMATION

RESTATED CONSOLIDATED FINANCIAL INFORMATION

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INDEPENDENT AUDITOR'S EXAMINATION REPORT ON RESTATED CONSOLIDATED FINANCIAL INFORMATION

To,
The Board of Directors
Runwal Developers Limited
(Formerly known as Runwal Developers Private Limited)
Runwal & Omkar Esquare, 5th floor,
off: Eastern Exp Highway, Opp Sion Chunabhatti signal,
Sion-(E), Mumbai City, Mumbai- 400022
Maharashtra, India

Dear Sirs,

1. We Singhi & Co, Chartered Accountants ("we" or "us") have examined the restated consolidated financial information of Runwal Developers Limited (formerly known as Runwal Developers Private Limited) (the "Company" or the "Issuer") and its subsidiaries (the Company and its subsidiaries together referred to as the "Group") and its associates and its joint ventures, comprising the Restated Consolidated Statement of Assets and Liabilities as at March 31, 2025, March 31, 2024 and March 31, 2023, the Restated Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Restated Consolidated Statement of Changes in Equity, the Restated Consolidated Statement of Cash Flows for the years ended March 31, 2025, March 31, 2024 and March 31, 2023, the Summary of Material Accounting Policies, and other explanatory notes (collectively, the "Restated Consolidated Financial Information"), as approved by the board of directors of the Company at their meeting held on 30 September 2025 for the purpose of inclusion in the Draft Red Herring Prospectus ("DRHP") prepared by the Company in connection with its proposed Initial Public Offer of equity shares ("Offer") prepared in accordance with and in terms of the requirements of:
 - a) Section 26 of Part I of Chapter III of the Companies Act, 2013, as amended (the "Act");
 - b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations"); and
 - c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI"), as amended from time to time (the "Guidance Note").

Management's Responsibility

2. The Company's Board of Directors is responsible for the preparation of the Restated Consolidated Financial Information for the purpose of inclusion in the DRHP to be filed with Securities and Exchange Board of India ("SEBI"), BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE", and together with BSE, the "Stock Exchanges") in connection with the Offer. The Restated Consolidated Financial Information have been prepared by the management of the Company on the basis of preparation stated in Note 2.1 to the Restated Consolidated Financial Information. The responsibility of respective board of directors of the companies included in the Group [and its associate and joint ventures] includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Consolidated Financial Information. The respective board of directors of the companies included in the Group [and its associates and joint ventures] are also responsible for identifying and ensuring that it complies with the Act, ICDR Regulations and the Guidance Note.

Auditor's Responsibilities

3. We have examined such Restated Consolidated Financial Information taking into consideration:
 - a) The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter dated 25 August 2025 in connection with the Offer;
 - b) The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;
 - c) Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Consolidated Financial Information; and
 - d) The requirements of Section 26 of the Act, and the ICDR Regulations.

Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the Offer.

4. These Restated Consolidated Financial Information have been compiled by the management from the audited consolidated financial statements of the Group [and its associates and joint ventures] as at and for the years ended 31 March 2025, 31 March 2024, and 31 March 2023 prepared in accordance with Indian Accounting Standards (referred to as "Ind AS") as prescribed under section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India (the "Consolidated Financial Statements") which have been approved by the Board of Directors at their meetings held on 05 September 2025, 28 December 2024 and 29 September 2023, respectively.
5. For the purpose of our examination, we have relied on auditor's report issued by us dated 05 September 2025, 28 December 2024 and September 29 2023 on the Consolidated Financial Statements of the Group, its associates and joint venture companies as at and for the years ended March 31, 2025, March 31, 2024 and March 31, 2023 respectively as referred in the paragraph 4 above.

Other Matter

6. The audit reports on the Consolidated Financial Statements issued by us, as referred in paragraph 5 above, included following matters which do not require any adjustments in the Restated Consolidated Financial Information:

(a) Other Matters paragraph with respect to our report on the audit of Consolidated Financial Statements:

For the year ended March 31, 2024:

“The amalgamated financial statements of R Mall Developers Private Limited (Transferor Company) and Avalor Developers Private Limited (Transferee Company) as at 31 March 2024, are considered to give effect to the scheme of arrangement as on 25 April 2023 (i.e. the appointed date for the scheme of arrangement as pronounced by National company law tribunal, Mumbai bench vide order dated 09th December 2024 and effective date is 16th December 2024), the financial statement of the above company was audited by other auditors, whose report expressing unmodified opinion thereon, has been furnished to us by the Management.”

The opinion of the auditor has not been modified in respect of the above matter.

(b) Other Matters paragraph with respect to our report on internal financial controls:

For the year ended March 31, 2025:

“Our report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to consolidated financial statements of the Holding Company, in so far as it relates to three subsidiaries which is audited by other auditor, is based on the corresponding reports of such auditors. Further four subsidiaries of group which are consolidated and report under section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls is not applicable to it.”

The opinion of the auditor has not been modified in respect of the above matter.

For the year ended March 31, 2024:

“Our report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to consolidated financial statements of the Holding Company, in so far as it relates to five subsidiaries which is audited by other auditor, is based on the corresponding reports of such auditors. Further other one subsidiary of group which are consolidated and report under section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls is not applicable to it.”

The opinion of the auditor has not been modified in respect of the above matter.

For the year ended March 31, 2023:

“Our report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to consolidated financial statements of the Holding Company, in so far as it relates to two joint ventures and one associate which is audited by other auditor, is based on the corresponding reports of such auditors. Further as subsidiary, a partnership firm is consolidated and report under section 143(3)(i) of the Act of the Act on the adequacy and operating effectiveness of the internal financial controls is not applicable to it as it is not a company.”

The opinion of the auditor has not been modified in respect of the above matter.

7. We did not audit the financial statements of the subsidiaries as referred in Annexure A whose share of total assets, total revenues and net cash flows included in the Consolidated Financial Statements is tabulated below, which have been audited by other auditors, and whose reports have been furnished to us by the Company's management and our opinion on the Restated Consolidated Financial Information, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the other auditors.

(Rs in Millions)

Particulars	Amount as on 31 March 2025	Amount as on 31 March 2024	Amount as on 31 March 2023
Total Assets	36,063.49	23,573.39	13,693.90
Revenue	3,418.30	2,672.02	288.40
Net Cash Flow Inflow/(Outflow)	(13.05)	315.74	19.67

8. We did not audit the financial statements of the Associate and Joint Venture as referred in Annexure A whose share of profit/ loss included in the consolidated financial statements is tabulated below, which have been audited by other auditors, and whose reports have been furnished to us by the Company's management and our opinion on the Restated Consolidated Financial Information, in so far as it relates to the amounts and disclosures included in respect of these components, is based solely on the reports of the other auditors.

(Rs in Millions)

Particulars	Amount as on 31 March 2025	Amount as on 31 March 2024	Amount as on 31 March 2023
Share of profit/(loss) in its associates	-	22.12	203.48
Share of profit/(loss) in its joint ventures	-	36.67	(646.36)

9. These other auditors of the subsidiaries, its associates and joint venture as mentioned above have examined the restated consolidated financial information and have confirmed that the restated consolidated financial information:
- have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/reclassifications retrospectively in the financial year referred above to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed as at and for the year ended 31 March 2025;
 - do not require any adjustments for the matter(s) giving rise to modifications mentioned in paragraph 6 above; and
 - have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note.

Our opinion on the restated financial statements is not modified in respect of these matters.

Conclusion

10. Based on our examination and according to the information and explanations given to us, we report that the Restated Consolidated Financial Information:
 - a) have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/reclassifications retrospectively for the financial years ended 31 March 2025, 31 March 2024 and 31 March 2023 to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed as at and for the year ended 31 March 2025;
 - b) there are no qualifications in the auditor's reports on the audited financial statements of the Company as at and for the years ended March 31, 2025, March 31, 2024 and March 31, 2023 which require any adjustments to the Restated Consolidated Financial Information. There are Other Matter Paragraphs (refer paragraph 6 above), which do not require any adjustment to the Restated Consolidated Financial Information; and
 - c) have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note.
11. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.
12. The Restated Consolidated Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of the reports on the Consolidated Financial Statements mentioned in paragraph 4 above.
13. This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by us, nor should this report be construed as a new opinion on any of the financial statements referred to herein.
14. We have no responsibility to update our report for events and circumstances occurring after the date of the report.
15. Our report is intended solely for use of the Board of Directors for inclusion in the DRHP to be filed with SEBI, BSE Limited and National Stock Exchange of India Limited in connection with the Offer. Our report should not be used, referred to, or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

For Singhi & CO.
Firm Registered Number: 302049E

Milind Agal
Partner
Membership Number: 123314
Place: Mumbai
UDIN No: 25123314BMLLBI4427

Annexure A

Annexure A to the Independent Auditor's Examination Report on Restated Consolidated Financial Statements of Runwal Developers Limited

Name of the Subsidiaries	Relationship	Name of the Auditors	Year/Period Ended	Audit Report's Date
Avalor Developers Private Limited* (till 25 April 2023)	Subsidiary	MB Agrawal & Co	31 March 2023, 25 April 2023	27 July 2023, 24 December 2024
R Mall Developers Private Limited (w.e.f. 26 April 2023)	Subsidiary	MB Agrawal & Co	31 March 2024, 31 March 2025	24 December 2024, 25 August 2025
R Mall Developers Private Limited (till 25 April 2023)	Joint Venture	MB Agrawal & Co	31 March 2023	22 September 2023,
Runwal Constructions Private Limited (w.e.f. 06 July 2023)	Subsidiary	MB Agrawal & Co	31 March 2024, 31 March 2025	16 September 2024, 25 August 2025
Runwal Constructions^ (till 05 July 2023)	Subsidiary	MB Agrawal & Co	31 March 2023	28 August 2024
Galleria Retail Private Limited	Subsidiary	MB Agrawal & Co	31 March 2024, 31 March 2025	26 August 2024, 25 August 2025
Siddhatva Developers Private Limited	Subsidiary	MB Agrawal & Co	31 March 2024, 31 March 2025	26 August 2024, 25 August 2025
R Retail Ventures Private Limited (consolidated with Histyle Retail Private Limited) (till 30 October 2023)	Joint Venture	Price Waterhouse & Co	31 March 2023	28 September 2023
Wheelabrator Alloys Castings Limited (till 22 March 2024)	Associate	MB Agrawal & Co	31 March 2023	23 August 2023

* Ceased to be subsidiary as merged with R Mall Developers Private Limited w.e.f. 25 April, 2023

^ Converted from Partnership Firm to Private Limited Company w.e.f. 06 July, 2023

Runwal Developers Limited				
(Formerly Runwal Developers Private Limited)				
CIN: U70100MH1988PLC046631				
Annexure I - Restated Consolidated Statement of Assets and Liabilities				
(Rs. in millions, unless otherwise stated)				
Particulars	Note No.	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Assets				
Non-current assets				
Property, plant and equipment	3	777.79	418.36	758.19
Capital work-in-progress	4	176.24	192.32	5.81
Right of use assets	5	26.27	19.29	10.61
Investment property	6	38,208.41	21,482.79	5,284.20
Investment property under construction	7	2,689.16	19,537.92	-
Goodwill on consolidation	8	3,632.48	3,632.48	0.02
Other intangible assets	9	29.41	35.93	0.13
Intangible assets under development	10	-	-	21.23
Investments accounted for using equity method	11A	-	-	2,637.45
<u>Financial assets</u>				
(i) Investments	11B	76.54	397.29	34.85
(ii) Other financial assets	12	739.64	343.19	162.22
Non-current tax assets		5,594.57	4,844.56	4,034.74
Deferred Tax assets (net)	27	4.13	-	-
Other non-current assets	13	495.83	679.77	2.23
Total non-current assets		52,450.47	51,583.90	12,951.68
Current assets				
Inventories	14	55,521.15	39,830.94	22,844.79
<u>Financial assets</u>				
(i) Investments	11B	25.42	700.00	700.00
(ii) Trade receivables	16	376.01	352.45	143.76
(iii) Cash and cash equivalents	17A	773.54	886.02	1,047.85
(iv) Bank balance other than cash and cash equivalents	17B	870.96	190.14	259.70
(v) Loans	18	1,306.25	1,906.11	860.01
(vi) Other financial assets	19	2,632.63	189.17	139.35
Other current assets	20	5,970.20	5,106.71	2,105.13
Total current assets		67,476.16	49,161.54	28,100.59
Non-current Assets classified as held for sale	21	-	8.15	-
Total assets		1,19,926.63	1,00,753.59	41,052.27

Runwal Developers Limited				
(Formerly Runwal Developers Private Limited)				
CIN: U70100MH1988PLC046631				
Annexure I - Restated Consolidated Statement of Assets and Liabilities				
(Rs. in millions, unless otherwise stated)				
Particulars	Note No.	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Equity and liabilities				
Share Capital				
Equity share capital	22	219.14	219.14	219.14
Other equity	23	31,921.38	30,535.70	11,560.66
Equity attributable to owners of the Parent		32,140.52	30,754.84	11,779.80
Non-Controlling Interest		13.16	23.94	2,646.51
Total Equity		32,153.68	30,778.78	14,426.31
Liabilities				
Non-current liabilities:				
<u>Financial liabilities</u>				
(i) Borrowings	24	31,728.82	24,699.17	6,494.23
(ii) Lease liabilities	25	11.79	-	0.35
Provisions	26	29.76	29.64	17.73
Deferred tax liabilities (net)	27	7,676.90	7,978.52	1,581.96
Total non-current liabilities		39,447.27	32,707.33	8,094.27
Current liabilities:				
<u>Financial liabilities</u>				
(i) Borrowings	28	1,386.09	1,508.60	862.26
(ii) Lease liabilities	29	16.31	10.29	0.12
(iii) Trade payables	30			
Total outstanding dues of Micro enterprises and Small enterprises		433.50	66.21	135.96
Total outstanding dues of creditors other than Micro enterprises and Small enterprises		1,822.07	1,952.13	1,198.33
(iv) Other financial liabilities	31	4,852.84	1,816.38	520.20
Other current liabilities	32	35,088.99	27,868.03	12,300.63
Provisions	33	25.20	22.76	19.97
Current tax liabilities (net)		4,700.68	4,023.08	3,494.22
Total current liabilities		48,325.68	37,267.48	18,531.69
Total liabilities		87,772.95	69,974.81	26,625.96
Total equity and liabilities		1,19,926.63	1,00,753.59	41,052.27
Summary of material accounting policies				

See the accompanying notes forming part of the Restated Consolidated Financial Statements in terms of our report attached.
As per our report of even date attached.

For Singhi & Co.
Chartered Accountants
Firm Regn. No.302049E

For and on behalf of the Board of Directors
Runwal Developers Limited (Formerly Runwal Developers Private Limited)

Milind Agal
Partner
Membership No. 123314
Place : Mumbai
Date: September 30, 2025

Sandeep Runwal
Managing Director
DIN: 00068584
Place : Mumbai
Date: September 30, 2025

Sanjay Sharma
Director
DIN: 05320421
Place : Mumbai
Date: September 30, 2025

Ashok G. Darak
Executive Director-Chief
Financial Officer
DIN: 08673236
Place : Mumbai
Date: September 30, 2025

Charu Patki
Company Secretary

Membership No.A18140
Place : Mumbai
Date: September 30, 2025

Runwal Developers Limited (Formerly Runwal Developers Private Limited)				
CIN: U70100MH1988PLC046631				
Annexure II - Restated Consolidated Statement of Profit and Loss				
(Rs. in millions, unless otherwise stated)				
Particulars	Note No.	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Income				
Revenue from operations	34	11,632.34	5,394.38	3,019.54
Other income	35	365.30	488.09	613.37
Total Income		11,997.64	5,882.47	3,632.91
Expenses				
Cost of construction and development expenses	36	19,711.92	7,803.90	6,843.51
Purchase of Stock-in-trade	37	-	-	50.10
Changes in inventories of finished goods, construction work in progress and stock in trade	38	(14,488.91)	(6,175.34)	(5,747.63)
Employee benefits expenses	39	434.70	272.51	127.54
Finance costs	40	1,726.29	1,225.57	322.00
Depreciation and amortisation expenses	41	1,156.02	1,032.39	142.42
Other expenses	42	1,710.54	1,648.37	1,012.79
Total Expenses		10,250.56	5,807.40	2,750.73
Restated Profit before share of profit of Associate and a Joint Venture and exceptional items		1,747.08	75.07	882.18
Share of profit/(loss) of Joint ventures and associates accounted for using equity method		-	49.54	(442.88)
Restated Profit before exceptional items and tax		1,747.08	124.61	439.30
Exceptional Items	57	-	11,592.95	-
Restated Profit before tax		1,747.08	11,717.56	439.30
Tax expenses				
Current tax		(678.95)	(275.88)	(290.13)
Short / (Excess) Provision of Tax relating to earlier years		-	-	(5.39)
Deferred tax		306.02	594.61	279.60
Total Tax (Expense)/Credit		(372.93)	318.73	(15.92)
Restated Profit for the year		1,374.15	12,036.29	423.38
Restated Other comprehensive income (OCI)				
A (i) Items that will not be reclassified subsequently to profit or loss				
Remeasurement Gain on defined benefit plan		1.02	1.76	1.34
Income tax effect		(0.26)	(0.43)	(0.41)
Net other comprehensive income not to be reclassified to profit or loss in subsequent years		0.76	1.33	0.93
B (i) Items that will be reclassified subsequently to profit or loss				
Share of other comprehensive income in associate and joint venture		-	-	0.83
Income tax effect		-	-	-
Net other comprehensive income to be reclassified to profit or loss in subsequent years		-	-	0.83
Restated Other Comprehensive Income for the year, net of tax		0.76	1.33	1.76

Runwal Developers Limited (Formerly Runwal Developers Private Limited)				
CIN: U70100MH1988PLC046631				
Annexure II - Restated Consolidated Statement of Profit and Loss				
(Rs. in millions, unless otherwise stated)				
Particulars	Note No.	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Restated Total comprehensive income for the year, net of tax attributable to:		1,374.91	12,037.62	425.14
Restated Profit for the year attributable to:				
Equity holders of the parent		1,373.68	12,036.30	179.28
Non-controlling interests		0.46	(0.02)	244.10
Restated Other comprehensive income for the year attributable to:				
Equity holders of the parent		0.76	1.32	1.67
Non-controlling interests		-	0.00	0.09
Restated Total comprehensive income for the year attributable to:				
Equity holders of the parent		1,374.44	12,037.62	180.95
Non-controlling interests		0.46	(0.02)	244.19
Earnings per equity share				
Basic (Face value of Rs 1 each)	43			
Diluted (Face value of Rs 1 each)	43	3.13	27.46	0.41
Summary of material accounting policies				

See the accompanying notes forming part of the Restated Consolidated Financial Statements in terms of our report attached.
As per our report of even date attached.

For Singhi & Co.
Chartered Accountants
Firm Regn. No.302049E

For and on behalf of the Board of Directors
Runwal Developers Limited (Formerly Runwal Developers Private Limited)

Milind Agal
Partner
Membership No. 123314
Place : Mumbai
Date: September 30, 2025

Sandeep Runwal
Managing Director
DIN: 00068584
Place : Mumbai
Date: September 30, 2025

Sanjay Sharma
Director
DIN: 05320421
Place : Mumbai
Date: September 30, 2025

Ashok G. Darak
Executive Director-Chief Financial Officer
DIN: 08673236
Place : Mumbai
Date: September 30, 2025

Charu Patki
Company Secretary
Membership No.A18140
Place : Mumbai
Date: September 30, 2025

Runwal Developers Limited (Formerly Runwal Developers Private Limited)			
CIN: U70100MH1988PLC046631			
Annexure III - Restated Consolidated Statement of Cashflows			
(Rs. in millions, unless otherwise stated)			
Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
(A) Operating activities			
Restated Profit before tax	1,747.08	11,717.56	439.30
Adjustments for:			
Depreciation and amortisation expenses	1,156.02	1,032.39	142.42
Profit on sale of Property, plant and equipment	(4.42)	(82.98)	(2.28)
Profit on sale/redemption of Investments	(4.98)	(0.89)	(1.57)
Share of profit/(loss) of Joint ventures and associate	-	(49.54)	442.88
Finance costs	1,726.29	1,225.57	322.00
Exceptional Item - Gain on Fair Valuation on account of Business Combination	-	(11,820.16)	
Exceptional Item - Loss on Fair Valuation of Investment	-	227.21	
Loss on sale of property	-	44.10	-
Impairment loss	1.24	317.01	-
Gain on disposal of lease	(1.63)	-	
Financial instruments measured at fair value through profit or loss(FVTPL)	5.86	(2.12)	-
Deferred Expenses from joint development arrangement	100.47	138.22	109.87
Deferred Revenue from Joint Development Arrangement	(100.47)	(138.22)	(109.87)
Provision for expected credit loss	33.01	5.06	26.17
Interest on income tax refund	(6.45)	(0.40)	-
Sundry balances written off	67.41	-	9.34
Reversal of Provision	-	(17.52)	-
Sundry balances written back	(5.46)	(64.34)	(387.72)
Provision for gratuity and leave encashment -OCI adjustment	7.88	9.12	3.07
Finance income	(199.37)	(204.11)	(106.55)
Dividend income	(0.02)	(0.02)	-
Operating profit before working capital changes	4,522.46	2,335.94	887.06
Working capital adjustments			
(Increase/decrease in Trade Receivables	(70.58)	235.98	36.29
Increase in Inventories	(13,774.10)	(6,315.40)	(5,168.78)
(Increase/decrease in Other Current and Non-current Financial Assets	(2,466.72)	164.28	635.67
(Increase/decrease in Other Current and Non-current Assets	(863.18)	(1,375.92)	566.50
Increase /(decrease) in Trade Payables	242.68	(24.29)	379.83
Increase /(decrease) in Other Non-current and Current Financial Liabilities	2,763.90	(2,312.91)	(100.50)
Decrease in Provisions	(4.29)	(2.69)	-
Increase in Other Current Liabilities	7,321.43	8,620.81	3,627.51
Changes due to working capital movements	(6,850.86)	(1,010.14)	(23.48)
Income tax paid	(757.52)	(473.15)	(399.12)
Net cash flows from / (used In) operating activities	(3,085.92)	852.65	464.46
(B) Investing activities			
Proceeds from sale of Property, Plant and Equipment	16.50	216.21	9.33
Payment towards Property, plant and equipment, Capital Work In Progress, Intangible assets and Intangible assets under development	(231.08)	(260.17)	(34.84)
Payment towards purchase of Investment Property and Investment Property under constructions	(1,517.75)	(1,080.54)	(20.58)
Payment towards acquisition of subsidiaries	-	(5,750.96)	-
Investment in Preference Shares and units of mutual funds (net)	-	(189.66)	-
Redemption of units of mutual funds (net)	7.95	-	-
Redemption/(increase) of bank deposits	(1,043.43)	(166.81)	(122.51)
Advance against intangible asset under development	-	-	(21.23)
Investment in units of mutual funds	-	-	(26.87)
Proceed from sale of Investments	320.16	-	100.00
Purchase of equity shares of company other than subsidiary	(30.05)	-	-
Redemption of optionally convertible debentures	700.00	-	-
Loans and advances to related parties and others (given)/repaid (net)	733.50	1,827.54	(57.77)
Interest received	62.34	182.67	61.02
Net cash flows from / (used in) Investing activities	(981.86)	(5,221.72)	(113.45)
(C)Financing activities			
Interest paid	(2,865.47)	(2,015.39)	(812.83)
Lease rental and interest payment	(13.84)	(5.89)	(0.17)
Repayment of non current borrowings	(19,218.06)	-	(1,056.57)
Repayment of Current borrowings (net)	(99.54)	(8,416.71)	
Proceeds from non current borrowings	26,016.87	11,952.28	960.80
Net cash flows from / (used In) financing activities	3,819.96	1,514.29	(908.77)
Net Increase / (decrease) In cash and cash equivalents	(247.82)	(2,854.78)	(557.76)
Cash and cash equivalents at the beginning of the year	879.93	940.88	1,498.64
Add/Less: (Net cash)/Bank overdraft acquired on acquisition of subsidiary	-	2,793.83	-
Cash and cash equivalents at the end of the year	632.11	879.93	940.88

Runwal Developers Limited (Formerly Runwal Developers Private Limited)			
CIN: U70100MH1988PLC046631			
Annexure III - Restated Consolidated Statement of Cashflows			
(Rs. in millions, unless otherwise stated)			
Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Components of cash and cash equivalents			
a) Balance with banks			
-in current accounts	293.73	675.84	766.18
- in bank deposits (with original maturity for three months or less)	479.09	209.48	275.95
d) Cash on hand	0.72	0.70	5.72
Total cash and cash equivalents (refer note 17A)	773.54	886.02	1,047.85
Less: Book overdraft considered as cash and cash equivalent for cash flow (refer note 28)	(141.43)	(6.09)	(106.97)
Cash and cash equivalents at the end of the year	632.11	879.93	940.88

Notes:

- (i) The above Cash Flow Statement has been prepared under the "Indirect method" as set out in the Ind AS 7, 'Statement of Cashflows'.
(ii) Disclosure as per para 44A as set out in Ind AS 7 on cash flow statements under Companies (Indian Accounting Standards) Rules,2015 (as amended)

Particulars of liabilities arising from financing activities	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Balance in the beginning of the year	26,201.67	7,249.52	7,361.14
Cash flow (net)	6,699.28	3,535.57	(95.78)
Business combination (refer note 45)	-	15,416.58	-
Non cash changes	72.52	-	(15.85)
Balance at the end of the year	32,973.47	26,201.67	7,249.51

See the accompanying notes forming part of the Restated Consolidated Financial Statements in terms of our report attached.
As per our report of even date attached.

For Singhi & Co.
Chartered Accountants
Firm Regn. No.302049E

For and on behalf of the Board of Directors
Runwal Developers Limited (Formerly Runwal Developers Private Limited)

Milind Agal
Partner
Membership No. 123314
Place : Mumbai
Date: September 30, 2025

Sandeep Runwal
Managing Director
DIN: 00068584
Place : Mumbai
Date: September 30, 2025

Sanjay Sharma
Director
DIN: 05320421
Place : Mumbai
Date: September 30, 2025

Ashok G. Darak
Executive Director-Chief Financial Officer
DIN: 08673236
Place : Mumbai
Date: September 30, 2025

Charu Patki
Company Secretary
Membership No.A18140
Place : Mumbai
Date: September 30, 2025

A Equity Share Capital
Issued, Subscribed and Paid up capital

Particulars	As at March 31, 2025		As at March 31, 2024		As at March 31, 2023	
	Numbers	Amount	Numbers	Amount	Numbers	Amount
Balance at the beginning of the year	21,91,37,450	219.14	21,91,37,450	219.14	6,36,829	6.37
Issue of shares during the year (refer note 22 and note (iii))	-	-	-	-	-	-
Add: Sub-division of existing equity shares	-	-	-	-	57,31,461	-
Add: Issuance of bonus shares	-	-	-	-	21,65,21,860	216.52
Treasury shares	-	-	-	-	(37,52,700)	(3.75)
Balance at the end of the year	21,91,37,450	219.14	21,91,37,450	219.14	21,91,37,450	219.14

B Other Equity

Particulars	Reserves and Surplus							Total Other Equity
	Capital Reserve	Capital Redemption Reserve	Capital Reserve on Consolidation	Securities Premium	General Reserve	Retained Earnings	Non-controlling interests	
As at April 01, 2022	(3,369.56)	-	5,382.16	2,419.86	22.50	7,137.62	2,402.32	13,994.90
Restated Profit for the year	-	-	-	-	-	179.28	244.10	423.38
Creation of CRR on redemption of Preference Shares	-	180.32	-	-	(22.50)	(157.82)	-	-
Amount utilised for issuance of Bonus Shares	-	(180.32)	-	(36.20)	-	-	-	(216.52)
Reversal of excess value of treasury shares (refer note 22)	-	-	-	-	-	3.65	-	3.65
Other comprehensive income								
Remeasurement of defined benefit plans(net of tax)	-	-	-	-	-	1.67	0.09	1.76
Total comprehensive income for the year	-	-	-	-	-	1.67	0.09	1.76
As at March 31, 2023	(3,369.56)	-	5,382.16	2,383.66	-	7,164.40	2,646.51	14,207.17
Adjustment on account of Business Combination (refer note 45)	-	-	4,297.74	-	-	-	23.95	4,321.69
Creation of Capital Redemption Reserve	-	0.01	-	-	-	(0.01)	-	-
Reversal of Non Controlling Interest (refer note 46)	-	-	-	-	-	2,646.51	(2,646.51)	0.00
Loss on cessation of Control of Subsidiary on Merger	-	-	-	-	-	(6.83)	-	(6.83)
Restated Profit/(loss) for the year	-	-	-	-	-	12,036.30	(0.01)	12,036.29
Other comprehensive income	-	-	-	-	-	-	-	-
Remeasurement of defined benefit plans(net of tax)	-	-	-	-	-	1.32	0.00	1.32
Total comprehensive income for the year	-	-	-	-	-	1.32	0.00	1.33
As at March 31, 2024	(3,369.56)	0.01	9,679.90	2,383.66	-	21,841.69	23.94	30,559.64
Creation of Capital Redemption Reserve (refer note 22 and note (iii) below)	-	15.47	-	-	-	(15.47)	-	-
Movement in non-controlling interest presented within equity	-	-	-	-	-	11.24	(11.24)	(0.00)
Restated Profit for the year	-	-	-	-	-	1,373.68	0.46	1,374.14
Other comprehensive income	-	-	-	-	-	-	-	-
Remeasurement of defined benefit plans(net of tax)	-	-	-	-	-	0.76	-	0.76
Total comprehensive income for the year	-	-	-	-	-	1,374.44	0.46	1,374.90
As at March 31, 2025	(3,369.56)	15.48	9,679.90	2,383.66	-	23,211.90	13.16	31,934.54

Notes:

(i) There were no changes in other equity due to changes in accounting policies.

(ii) The above statement of changes in equity should be read in conjunction with the accompanying notes.

(iii) During the year, pursuant to merger of Avalor Developers Private Limited with R Mall Developers Private Limited (Subsidiary Company), to comply with the Scheme of Amalgamation with the appointed date being 25 April, 2023, as sanctioned vide Honorable NCLT order dated 09 December 2024, the Subsidiary Company had received 1,54,67,298 equity shares of Runwal Developers Limited (Holding Company) at a premium of ₹ 535 per share. The holding company has done buy back of 1,54,67,298 equity shares at face value and created capital redemption reserve in accordance with section 19 of the Companies Act, 2013. The Securities Premium has been eliminated as a part of consolidation.

See the accompanying notes forming part of the Restated Consolidated Financial Statements in terms of our report attached.

As per our report of even date attached.

For Singhi & Co.
Chartered Accountants
Firm Regn. No.302049E

Milind Agal
Partner

Membership No. 123314
Place : Mumbai
Date: September 30, 2025

For and on behalf of the Board of Directors
Runwal Developers Limited (Formerly Runwal Developers Private Limited)

Sandeep Runwal
Managing Director

Ashok G. Darak
Executive Director-Chief Financial Officer
DIN: 08673236
Place : Mumbai
Date: September 30, 2025

Sanjay Sharma
Director

Charu Patki
Company Secretary
Membership No.A18140
Place : Mumbai
Date: September 30, 2025

Runwal Developers Limited (Formerly Runwal Developers Private Limited)

Annexure V - Material Accounting Policy

Notes to Restated Consolidation Financial Statements

1. General information

Our Company was originally incorporated as "Runwal Developers Limited" in the year 1988 and domiciled in India having its registered office at Runwal and Omkar Esquare, 5th Floor, Off. Eastern Express Highway, Opp. Sion Chunabhatti Signal, Sion (East), Mumbai - 400022. The 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 August 14, 2025, following which the name of our Company was changed to "Runwal Developers Limited" and a certificate of incorporation consequent upon conversion to public limited company was issued by the ROC on August 26, 2025.

2. Summary of material accounting policies

The Restated Consolidated Financial Statements comprise financial statements of Runwal Developers Limited (the Holding Company/Company) together with its subsidiaries (collectively referred to as the "Group") and its joint venture and associate entity for the year ended March 31, 2025, March 31, 2024 and March 31, 2023.

These Restated Consolidated Financial Statements of the Group for the year ended March 31, 2025, March 31, 2024 and March 31, 2023, were authorised for issue by the Board of Directors vide Board meeting held on dated September 30, 2025.

Material Accounting Policies and notes to these Restated Consolidated Financial Statements are intended to serve as a means of informative disclosure and a guide to better understanding of the financial position of the Group. Recognising this purpose, the Group has disclosed only such policies and notes which fairly present the needed disclosures.

I. Basis of preparation

The Restated Consolidated Financial statements of the group comprises of the Restated Consolidated Statement of Assets and Liabilities as at March 31, 2025, March 31, 2024 and March 31, 2023, the Restated Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Restated Consolidated Statement of Cash Flows, the Restated Consolidated Statement of Changes in Equity and Statement of Material Accounting Policies and other explanatory information (Statement of Notes to the Restated Consolidated Financial Information) for the year ended March 31, 2025, March 31, 2024 and March 31, 2023 (hereinafter collectively referred to as "Restated Consolidated Financial Statements").

This restated financial information have been prepared by the Management of the Company which is to be included in the Draft Red Herring Prospectus (DRHP) to be filed by the Company with Securities and Exchange Board of India ("SEBI") in connection with its proposed Initial Public Offer (IPO) of equity shares of the Company.

These Restated Consolidated Financial Statements have been prepared to comply in all material respects with the requirements of

- a) Section 26 of Part I of Chapter III of the Companies Act, 2013 (the "Act");
- b) Relevant provisions of The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("The SEBI ICDR Regulations" issued by the Securities and Exchange Board of India ("SEBI") on September 11, 2018 as amended from time to time in pursuance of the Securities and Exchange Board of India Act, 1992.
- c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI, as amended from time to time (the "Guidance Note").

Runwal Developers Limited (Formerly Runwal Developers Private Limited)

Annexure V - Material Accounting Policy

Notes to Restated Consolidation Financial Statements

The Restated Consolidated Financial Statements have been compiled by the Management from audited consolidated financial statements of the Group as at and for the year ended 31 March 2025, 31 March 2024 and 31 March 2023 which are prepared in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act) [Companies (Indian Accounting Standards) Rules, 2015 (including subsequent amendments)] and other relevant provisions of the Act, which have been approved by the Board of Directors of the Holding Company at their meetings held on September 30, 2025, respectively.

The Group has prepared its restated consolidated financial statements on the basis that it will continue to operate as a going concern.

The Restated Consolidated Financial Statements are presented in Indian Rupees (Rs.) and all values are rounded to the nearest Millions except when otherwise indicated.

a. Compliance with Ind AS

The Restated Consolidated Financial Statements of the Group has been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 read with Section 133 of the Companies Act 2013 (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III), as applicable to this financial statements.

The Restated Consolidated Financial Statements have been prepared using the material accounting policies and measurement bases summarized as below. These accounting policies have been applied consistently over all the periods presented in these Restated Consolidated Financial Statements, except where the Group has applied certain accounting policies and exemptions upon transition to Ind AS.

b. Historical cost convention

The restated consolidated financial statements have been prepared on a historical cost basis, except for the following:

- Assets and liabilities which have been measured at fair value
- Certain Financial instruments are measured at fair value (refer accounting policy regarding financial instruments)

c. Preparation of Restated Consolidated Financial Statement

As per the format prescribed under Division II of Schedule III to the Companies Act, 2013, the Group presents the consolidated restated Balance Sheet, the consolidated restated Statement of Profit and Loss and the restated consolidated Statement of Changes in Equity.

Principles of Consolidation and Equity Accounting

(i) Subsidiaries

Subsidiaries include all entities over which the Group has control. The Group controls an entity, when the group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect the returns through its power to direct the relevant activities of the investee.

Restated Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the Group uses accounting policies other than those adopted in the restated consolidated financial statements for like transactions and events in similar circumstances, appropriate adjustments are

Runwal Developers Limited (Formerly Runwal Developers Private Limited)
Annexure V - Material Accounting Policy
Notes to Restated Consolidation Financial Statements

made to that Group members' statements in preparing the restated consolidated financial statements to ensure conformity with the Group's accounting policies.

The Group combines the financial statements of the Holding Company and its subsidiaries line by line adding together like items of assets, liabilities, equity, income and expenses. Intercompany transactions, balances and unrealized gains or losses on transactions between Group companies are eliminated.

Non-controlling interests in the results and equity of subsidiaries are shown separately in the Restated Consolidated Statement of Profit and Loss, Restated Consolidated Statement of Changes in Equity and Restated Consolidated Balance Sheet respectively.

(ii) Associates and Joint Ventures

Associates or Joint Ventures are all entities over which the Group has significant influence or Joint control but not control. This is generally the case where the group holds between 20% and 50% of the voting rights or where decisions over the relevant activities are unanimous in case of joint venture. Investments in associates and joint ventures are accounted for using the equity method of accounting after initially being recognized at cost.

Under the equity method of accounting, the excess of cost of investment over the proportionate share in equity of the associate/ joint venture as at the date of acquisition of stake is identified as goodwill or capital reserve as the case may be and included in the carrying value of the investment in the associate/ joint venture.

The Restated Consolidated Statement of Profit and Loss reflects the Group's share of the results of operations of the associate or joint venture. Any change in OCI of those investees is presented as part of the Group's OCI. In addition, when there has been a change recognised directly in the equity of the joint venture, the Group recognises its share of any changes, when applicable, in the restated consolidated statement of changes in equity. Unrealised gains and losses resulting from transactions between the Group and associate, or joint venture are eliminated to the extent of the interest in the associate or joint venture. If an entity's share of losses of an associate or joint venture equals or exceeds its interest in the associate or joint venture (which includes any long-term interest that, in substance, form part of the Group's net investment in the associate or joint venture), the entity discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate or joint venture.

If an entity's share of losses of an associate or joint venture equals or exceeds its interest in the associate or joint venture (which includes any long term interest that, in substance, form part of the Group's net investment in the associate or joint venture), the entity discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate or joint venture. If the associate or joint venture subsequently reports profits, the entity resumes recognising its share of those profits only after its share of the profits equals the share of losses not recognised.

The aggregate of the Group's share of profit and loss of an associate and a joint venture is shown on the face of the restated consolidated statement of profit and loss.

The financial statements of the associate or joint venture are prepared for the same reporting year as the Group. When necessary, adjustments are made to bring the accounting policies in line with those of the Group.

Runwal Developers Limited (Formerly Runwal Developers Private Limited)

Annexure V - Material Accounting Policy

Notes to Restated Consolidation Financial Statements

After application of the equity method, the Group determines whether it is necessary to recognise an impairment loss on its investment in its associate or joint venture. At each reporting date, the Group determines whether there is objective evidence that the investment in the associate or joint venture is impaired. If there is such evidence, the Group calculates the amount of impairment as the difference between the recoverable amount of the associate or joint venture and its carrying value and then recognises the loss as 'Share of profit of an associate or joint venture' in the restated consolidated statement of profit and loss.

Upon loss of significant influence over associate or joint control over the joint venture, the Group measures and recognises any retained investment at its fair value. Any difference between the carrying amount of the associate or joint venture upon loss of significant influence or joint control and the fair value of the retained investment and proceeds from disposal is recognised in the restated consolidated statement of profit and loss.

d. Current and non-current classification

The group presents assets and liabilities in the Restated Consolidated Balance Sheet based on current/ non-current classification.

An asset is treated as current when it is:

- i) Expected to be realised or intended to be sold or consumed in normal operating cycle.
- ii) Held primarily for the purpose of trading
- iii) Expected to be realised within twelve months after the reporting period, or
- iv) Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- i) It is expected to be settled in normal operating cycle
- ii) It is held primarily for the purpose of trading
- iii) It is due to be settled within twelve months after the reporting period, or
- iv) There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Group classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities respectively.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The operating cycle of the Group's real estate operations varies from project to project depending on the size of the project, type of development, project complexities and related approvals. Accordingly, project related assets and liabilities are classified into current and non-current based on the operating cycle of the project. All other assets and liabilities have been classified into current and non-current based on a period of twelve months.

e. Functional and presentation currency

The Restated Consolidated Financial Statements are presented in Indian Rupee ("INR") which is also the functional currency of the Group. All values are rounded off to the nearest millions.

II. Use of accounting judgements, assumptions and estimates

In the application of the Group's accounting policies, management of the Group is required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods. Detailed information about each of these estimates and judgements is included in relevant notes together with information about the basis of calculation for each affected line item in the financial statements.

Following are the key areas of judgements, assumptions and estimates which have significant effect on the amounts recognized in the restated consolidated financial statements:

a. Estimation of net realisable value (NRV) for inventory

Inventory is stated at the lower of cost and net realizable value (NRV).

NRV of completed or developed inventory is assessed by reference to market conditions, prices and trends existing at the reporting date and is determined by the Group based on comparable transactions observed /identified for similar properties in the same geographical market serving the same real estate segment.

NRV in respect of inventory under development is assessed with reference to market prices and trends existing at the reporting date for similar completed property, less the estimated cost to complete construction and an estimate of the time value of money to the date of completion.

Estimated cost to complete is reviewed at each year end by considering cost escalation and overruns basis the progress of the project.

b. Impairment of other non-financial assets

The Group assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's fair value less costs of disposal and its value in use. When the carrying amount of an asset exceeds its recoverable amount; the asset is considered impaired and is written down to its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessment of the time value of money and the risk specific to the asset. In determining fair value less cost of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples or other available fair value indicators.

c. Impairment of financial assets

The impairment provisions for financial assets are based on assumptions about the risk of default and expected loss rates. The Group uses judgement in making these assumptions and selecting the inputs for impairment calculation, based on Group's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

d. Useful life and residual value of property, plant and equipment

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Useful lives of Property, Plant and Equipment are based on the life prescribed in Schedule II of the Companies Act, 2013. In cases, where the useful lives are different from that prescribed in Schedule II, they are based on technical advice. Assumptions also need to be made when the Group assesses whether an asset may be capitalised and which components of the cost of the asset may be capitalised.

e. Recognition and measurement of defined benefit obligations

The obligation arising from defined benefit plan is determined on the basis of actuarial assumptions. Key actuarial assumptions include discount rate, expected return on plan assets, trends in salary escalation and attrition rate. The discount rate is determined by reference to market yields at the end of the reporting period on government bonds. The period to maturity of the underlying bonds corresponds to the probable maturity of the post-employment benefit obligations.

f. Fair value measurement of financial instruments

When the fair values of the financial assets and liabilities recorded in the Balance Sheet cannot be measured based on the quoted market prices in active markets, their fair value is measured using valuation technique. The inputs to these models are taken from the observable market wherever possible, but where this is not feasible, a review of judgement is required in establishing fair values. Any changes in assumptions could affect the fair value relating to financial instruments.

g. Provision and contingent liability

On an ongoing basis, Group reviews pending cases, claims by third parties and other contingencies. For contingent losses that are considered probable, an estimated loss is recorded as an accrual in financial statements. Loss Contingencies that are considered possible are not provided for but disclosed as Contingent liabilities in the financial statements. Contingencies the likelihood of which is remote are not disclosed in the financial statements. Gain contingencies are not recognized until the contingency has been resolved and amounts are received or receivable.

h. Recognition of deferred tax assets

Deferred tax assets are recognised for unused tax-loss carry forwards and unused tax credits to the extent that realisation of the related tax benefit is probable. The assessment of the probability with regard to the realisation of the tax benefit involves assumptions based on the history of the entity and budgeted data for the future.

III. Measurement of fair values

The Group measures financial instruments, at fair value at each balance sheet date, as required by Ind AS. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either in the principal market for the asset or liability, or in the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible by the Group.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

The Group has an established control framework with respect to the measurement of fair values. The Management regularly reviews significant unobservable inputs and valuation adjustments. If third party information is used to measure fair values, then the Management assesses the evidence obtained from third parties to support the conclusion that such valuations meet the requirements of Ind AS, including the level in the fair value hierarchy in which such valuations should be classified.

When measuring the fair value of a financial asset or a financial liability, the Group uses observable market data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows.

Level 1: Quoted prices in active markets for identical assets or liabilities.

Level 2: Inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3: Inputs for the asset or liability that are not based on observable market data.

If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Group recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

IV. Property, plant and equipment & depreciation

a. Recognition and measurement

Items of property, plant and equipment are stated at cost less accumulated depreciation and impairment losses, if any. The Cost of an item of Property, Plant and Equipment comprises of:

- i. its purchase price, including import duties and non-refundable purchase taxes after deducting trade discounts and rebates.
- ii. any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by Management.
- iii. the initial estimate of the costs of dismantling and removing the item and restoring the site on which it is located, the obligation for which the Group incurs either when the item is acquired or as a consequence of having used the item during a particular period for purposes other than to produce inventories during that period.
- iv. Borrowing costs relating to acquisition / construction / development of Property, Plant and Equipment, which takes substantial period of time to get ready for its intended use are also included to the extent they relate to the period till such assets are ready to be put to use.

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Notes to Restated Consolidation Financial Statements

v. Income and expenses related to the incidental operations, not necessary to bring the item to the location and condition necessary for it to be capable of operating in the manner intended by Management are recognised in Restated Statement of profit and Loss. If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

b. Subsequent expenditure

Subsequent expenditure related to an item of Property, Plant and Equipment is added to its book value only if it increases the future benefits from the existing asset beyond its previously assessed standard of performance. All other expenses on existing Property, Plant and Equipment, including repair and maintenance expenditure and cost of replacing parts are charged to the Restated Statement of Profit and Loss in the period during which such expenses are incurred.

Expenses incurred for acquisition of capital assets excluding advances paid towards the acquisition of Property, Plant and Equipment outstanding at each Balance Sheet date are disclosed under Capital Work in Progress.

Capital Work in Progress in respect of assets which are not ready for their intended use are carried at cost, comprising of direct costs, related incidental expenses and attributable interest.

Any gain or loss on disposal of an item of property, plant and equipment is recognized in the Restated Statement of Profit and Loss of the Group in the year of disposal.

c. Depreciation

Depreciation is provided from the date the assets are ready to be put to use on straight line method except for a subsidiary, R Mall Developers Private Limited, which uses written down value method, as per the useful life of the Property, Plant and Equipment including property held as Investment as prescribed under Part C of Schedule II of the Companies Act, 2013.

Depreciation is calculated on a prorata basis from the date of installation / acquisition till the date the assets are sold or disposed.

Depreciable amount for assets is the cost of an asset or amount substituted for cost, less its estimated residual value.

Nature of the asset	Useful life
Computers	3 years
Plant & Equipment	5 Years to 25 Years
Building	60 years
Solar	25 years
Windmill	22 years
Office Equipment	5 years
Vehicle	8 years
Furniture and Fixtures	10 years

The depreciation methods, useful lives and residual values are reviewed periodically.

d. Derecognition

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use. Any Gain or loss arising on derecognition of the asset (calculated as

the difference between the net disposal proceeds and the carrying amount of the asset) is recognised in the restated statement of profit and loss, when the asset is derecognised.

V. Investment properties

Building, that is held for long-term rental yields or for capital appreciation or both, and that is not in use by the Group, is classified as Investment Property. Investment property is measured initially at cost, including related transaction costs and where applicable borrowing costs. Subsequent expenditure is capitalised to the asset's carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance costs are expensed when incurred. When part of an Investment property is replaced, the carrying amount of the replaced part is derecognised. The carrying amount of investment property is reviewed periodically for impairment based on internal and external factors. An impairment loss is recognised wherever the carrying amount of assets exceeds its recoverable amount. The recoverable amount is the greater of the asset's net selling price and value in use.

Investment properties (Building) are depreciated on a pro-rata basis on the straight-line method except for a subsidiary, R Mall Developers Private Limited, which uses written down value method over the estimated useful lives of the assets, which are in line with Schedule II to the Companies Act, 2013, in order to reflect the actual usage of the assets.

Depreciation is provided on the straight-line method except for a subsidiary, R Mall Developers Private Limited, which uses written down value method, to allocate the cost of assets, net of their residual values, over their estimated useful lives.

The estimated useful life of investment property is 60 years.

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected. Any gain or loss arising on derecognition of property is recognised in the restated statement of profit and loss in the same period.

VI. Intangible assets

a. Recognition and measurement

Intangible assets are carried at cost less accumulated amortisation and accumulated impairment losses, if any. The cost of an intangible asset comprises of its purchase price including any import duties and other taxes (other than those subsequently recoverable from the taxing authorities) and any directly attributable expenditure on making the asset ready for its intended use.

b. Subsequent expenditure

Subsequent expenditure is capitalized only if it is probable that the future economic benefits associated with the expenditure will flow to the Group.

c. Amortisation

Intangible assets are amortised over their estimated useful lives on a straight-line basis, except for a subsidiary, R Mall Developers Private Limited, which uses written down value method,, from the date the asset is available to the Group for its use. The amortisation period and the amortization method for an intangible asset with a infinite useful life are reviewed at least at the end of each reporting period.

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Notes to Restated Consolidation Financial Statements

The estimated useful lives of intangible assets are as follows:

Nature of the asset	Amortisation period
Computer software (ERP)	5 years - license period
Computer software (other than ERP)	3 years

d. Derecognition

Gains or losses arising from the retirement or disposal of an intangible asset are determined as the difference between the net disposal proceeds and the carrying amount of the asset and recognized in the restated statement of profit and loss.

VII. Non-current assets (or disposal groups) held for sale

Non- Current assets and disposal groups are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use. This condition is regarded as met only when the asset (or disposal group) is available for immediate sale in its present condition subject only to terms that are usual and customary for sales of such asset (or disposal group) and its sale is highly probable. Management must be committed to the sale, which should be expected to qualify for recognition as a completed sale within one year from the date of classification.

Non-Current assets (and disposal groups) classified as held for sale are measured at the lower of their carrying amount and fair value less costs to sell except for those assets that are specifically exempt under relevant Ind AS. Once the assets are classified as “Held for sale”, those are not subjected to depreciation till disposal.

An impairment loss is recognised for any initial or subsequent write-down of the asset (or disposal group) to fair value less costs to sell. A gain is recognised for any subsequent increases in fair value less costs to sell of an asset (or disposal group), but not in excess of any cumulative impairment loss previously recognised.

A gain or loss not previously recognised by the date of the sale of the non-current asset (or disposal group) is recognised at the date of derecognition.

Non-current assets classified as held for sale and the assets of a disposal group classified as held for sale are presented separately from the other assets in the balance sheet.

Discontinued Operations

A discontinued operation is a component of an entity that either has been disposed of or is classified as held for sale and that represents a separate line of business or geographical area of operations, is part of single coordinated plan to dispose of such a line of business or area of operations, or is a subsidiary acquired exclusively with a view to resale. The results of discontinued operations are presented separately in the restated consolidated statement of profit and loss.

VIII. Goodwill

Goodwill arising from the acquisition of subsidiaries or businesses is recognized as an asset and measured at cost, representing the excess of purchase consideration over the fair value of net identifiable assets acquired. Goodwill is not amortized and is tested annually for impairment at the CGU level using appropriate valuation techniques. Impairment losses, if any, are recognized through the statement of profit and loss and are not subsequently reversed. Gains or losses arising on disposal of subsidiaries include the carrying amount of goodwill attributable to the disposed entity.

IX. Foreign currency transactions / translations

- a. Foreign exchange transactions are recorded at the closing rate prevailing on the dates of the respective transactions or at the contracted rates as applicable.
- b. Monetary assets and liabilities denominated in foreign currencies at the reporting date are translated into the functional currency at the exchange rate at that date.
- c. Exchange differences arising on the settlement of monetary items or on translating monetary items at rates different from those at which they were translated on initial recognition during the period or in previous financial statements are recognised in the restated statement of Profit and Loss in the period in which they arise.

X. Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial assets and financial liabilities are recognised when the Group becomes a party to the contractual provisions of the instruments.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities measured at fair value through profit or loss are recognized immediately in the restated statement of Profit and Loss.

a. Financial assets

All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace. All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

i. Financial assets at amortised cost

Financial assets are subsequently measured at amortised cost using the effective interest rate method if these financial assets are held within a business whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

ii. Financial assets at fair value through other comprehensive income (FVTOCI)

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

On initial recognition, the Group can make an irrevocable election on an instrument-by-instrument basis to present the subsequent changes in fair value in other comprehensive income pertaining to investments in equity instruments, other than equity investment which are held for trading. Subsequently, they are measured at fair value with gains and losses arising from changes in fair value recognised in restated other comprehensive income and accumulated in the 'Reserve for

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equity instruments through other comprehensive income'. The cumulative gain or loss is not reclassified to profit or loss on disposal of the investments.

iii. Financial assets at fair value through profit or loss (FVTPL)

Investments in equity instruments are classified as at FVTPL, unless the Group irrevocably elects on initial recognition to present subsequent changes in fair value in other comprehensive income for investments in equity instruments which are not held for trading. Other financial assets are measured at fair value through profit or loss unless it is measured at amortised cost or at fair value through other comprehensive income on initial recognition.

iv. Investment in associates & joint venture

Investment in associates and joint ventures are measured using the equity method of accounting after initially being recognized at cost less impairment as per Ind AS 27 - Separate Financial Statements.

v. Impairment of investments

The Group reviews its carrying value of investments carried at cost annually, or more frequently when there is indication for impairment. If the recoverable amount is less than its carrying amount, the impairment loss is accounted in the restated statement of profit and loss.

vi. Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the Group's balance sheet) when:

- the right to receive cash flows from the asset have expired, or
 - the Group has transferred its right to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement' and either (a) the Group has transferred substantially all the risks and rewards of the asset,
- or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Group has transferred its right to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of the Group's continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

vii. Impairment of financial assets

The Group assesses at each date of balance sheet whether a financial asset or a group of financial assets is impaired. Ind AS 109 requires expected credit losses to be measured through a loss allowance. The Group recognises lifetime expected losses for all contract assets and / or all trade receivables that do not constitute a financing transaction. For all other financial assets, expected credit losses are measured at an amount equal to the 12 month expected credit losses or at an amount

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equal to the lifetime expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition.

viii. Step acquisitions (subsidiary is acquired in stages):

When the initial investment made by the Group in any other entity was not falling under the category of an associate, joint venture or subsidiary of the entity, cost of such entity gets accounted for in accordance with Ind AS 109 “Financial Instruments” at fair value.

When such an entity becomes a subsidiary, the Group accounts for the cost of the investment in the subsidiary as the sum of the consideration paid for the initial interest, plus any consideration paid for the additional interest (accumulated cost approach).

When the accumulated cost approach is applied, the Group recognises the difference between the fair value of the initial interest at the date of obtaining control of the subsidiary and its original consideration in profit or loss, regardless of whether, before obtaining control, the initial investment had been measured at fair value through profit and loss or fair value through other comprehensive income (OCI).

b. Financial liabilities and equity instruments

i. Classification as debt or equity

Debt and equity instruments issued by a Group are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

ii. Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Group are recognised at the proceeds received, net of direct issue costs.

iii. Financial liabilities

All financial liabilities are recognised initially at fair value and in case of financial liabilities at amortised cost, net of directly attributable transaction costs. All financial liabilities are subsequently measured at amortised cost using the effective interest method. Gains and losses are recognised in statement of profit and loss when the liabilities are derecognised as well as through the Effective Interest Rate (EIR) amortisation process. Amortised cost is calculated by considering any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the restated statement of profit and loss.

iv. Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the restated statement of profit and loss.

c. Reclassification of financial assets and liabilities

The Group determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The Group's senior management determines change in the business model as a result of external or internal changes which are significant to the Group's operations. Such changes are evident to external parties. A change in the business model occurs when the Group either begins or ceases to perform an activity that is significant to its operations. If the Group reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Group does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

d. Offsetting of financial instruments

Financial assets and financial liabilities are offset, and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

XI. Inventories

Direct expenditure relating to Real Estate Development activity is inventorized. Other expenditure (including borrowing costs) during construction period is inventorized to the extent the expenditure is directly attributable cost of bringing the asset to its working condition for its intended use. Other expenditure (including borrowing costs) incurred during the construction period which is not directly attributable for bringing the asset to its working condition for its intended use is charged to the restated statement of profit and loss. Direct and other expenditure is determined based on specific identification to the construction and real estate activity. Cost incurred/ items purchased specifically for projects are taken as consumed as and when incurred/ received.

a. Inventories comprise of: (i) Finished Goods representing unsold premises in completed projects (ii) Construction Work in Progress representing properties under construction /development including land held for development on which construction activities are yet to commence (iii) Transferable development rights (TDRs)

b. Inventories are valued at lower of cost and net realisable value.

c. Cost of Realty construction / development is charged to the Statement of Profit and Loss in proportion to the revenue recognised during the period and the balance cost is carried over under Inventory as part of either Realty Work in Progress or Finished Realty Stock. Cost of Realty construction / development includes all costs directly related to the Project (including finance cost attributable to the project) and other expenditure as identified by the Management which are incurred for the purpose of executing and securing the completion of the Project (net off incidental recoveries / receipts) upto the date of receipt of Occupation Certificate of Project from the relevant authorities.

Realty Work in Progress includes cost of land, premium for development rights, transferable development rights (TDR), construction costs, allocated interest and expenses incidental to the projects undertaken by the Group.

Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

XII. Revenue recognition

a. The Group has applied five step model as set out in Ind AS 115 to recognise revenue in this Financial Statements:

Step 1. Identify the contract(s) with a customer: A contract is defined as an agreement between two or more parties that creates enforceable rights and obligations and sets out the criteria for every contract that must be met.

Step 2. Identify the performance obligations in the contract: A performance obligation is a promise in a contract with a customer to transfer a good or service to the customer.

Step 3. Determine the transaction price: The transaction price is the amount of consideration to which the Group expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties.

Step 4. Allocate the transaction price to the performance obligations in the contract: For a contract that has more than one performance obligation, the Group will allocate the transaction price to each performance obligation in an amount that depicts the amount of consideration to which the Group expects to be entitled in exchange for satisfying each performance obligation.

Step 5. Recognise revenue when (or as) the entity satisfies a performance obligation.

The Group satisfies a performance obligation and recognises revenue over time, if one of the following criteria is met:

- The customer simultaneously receives and consumes the benefits provided by the Group's performance as the Group performs; or
- The Group's performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or
- The Group's performance does not create an asset with an alternative use to the Group and the entity has an enforceable right to payment for performance completed to date.

For performance obligations where one of the above conditions are not met, revenue is recognised at the point in time at which the performance obligation is satisfied.

Revenue is recognised either at point of time and over a period of time based on the conditions in the contracts with customers.

The specific revenue recognition criteria are described below:

(i) Income from Property Development

The Group has determined that the existing terms of the contract with customers does not meet the criteria to recognise revenue over a period of time. Revenue is recognized at point in time with respect to contracts for sale of residential and commercial units as and when the control is passed on to the customers which is linked to the receipt of occupancy certificate and on issuing the possession letter of the property. However, in those cases where the receipt of occupancy certificate is significantly delayed after an application is made towards the respective project with the appropriate authorities, revenue is recognised when the entire sales consideration of the respective units are received and handover for fit outs being given to customers.

(ii) Sale of Materials, Land and Development Rights

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Revenue is recognized at point in time with respect to contracts for sale of Materials, Land and Development Rights as and when the control is passed on to the customers.

(iii) Income from Investment in Partnership Firms & LLP, AOPs

Share of profit / loss in Partnership firms is recognized when the right to receive is established as per agreement / agreed terms between all the partners / members.

(iv) Interest income

Interest income is accounted on an accrual basis at effective interest rate (EIR method).

(v) Rental Income

Rental income arising from operating leases is accounted over the lease terms.

(vi) Dividend income

Dividend income is recognized when the right to receive the payment is established.

b. Contract balances

Contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Group performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional.

Trade receivable represents the Group's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due).

Contract liability is the obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Group transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Group performs under the contract.

c. Cost to obtain a contract

The Group recognises as an asset the incremental costs of obtaining a contract with a customer if the Group expects to recover those costs. The Group incurs costs such as sales commission when it enters into a new contract, which are directly related to winning the contract.

d. Joint development arrangement

The Group executes projects through Joint Development Arrangements (JDA), wherein the land owner provides land and the Group undertakes to develop properties on such land (i.e. development right) and in lieu of land owner providing land, the Group has agreed to transfer certain percentage of constructed area or certain percentage of the revenue proceeds or certain percentage of surplus to the land owner. Transfer of such constructed area or revenue or surplus in exchange of such development rights/ land is being estimated at fair value as per the terms of the agreement and accounted for on launch of the project as the cost of development right (Inventory) with its corresponding liability. When the fair value of the land cannot be measured reliably, the revenue and cost is measured at the fair value of the estimated construction service rendered to the landowner adjusted by the amount of any cash or cash equivalents transferred. Subsequent to initial

recognition, such liability is remeasured on each reporting period depending on the type of the arrangement, to reflect the changes in the estimate, if any.

In case of JDAs, where performance obligation is satisfied over time, the Group recognizes revenue only when it can reasonably measure its progress in satisfying the performance obligation. Until such time, the Group recognizes revenue to the extent of cost incurred, provided the Group expects to recover the costs incurred towards satisfying the performance obligation.

XIII Income tax

a. Current income tax:

Current income tax for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities based on the taxable profit for the period. The tax rates and tax laws used to compute the amount are those that are enacted by the reporting date and applicable for the period.

b. Deferred tax:

Deferred tax is recognized using the balance sheet approach. Deferred tax assets and liabilities are recognized for all deductible and taxable temporary differences arising between the tax bases of assets and liabilities and their carrying amount in financial statements, except when the deferred tax arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profits or loss at the time of transaction.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period when the asset is realized or the liability is settled, based on tax rates that have been enacted or substantively enacted at the reporting date.

Deferred tax asset in respect of carry forward of unused tax credits and unused tax losses are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized.

c. Presentation of current and deferred tax:

Current and deferred tax are recognized as income or an expense in the Restated Statement of Profit and Loss, except when they relate to items that are recognized in OCI, in such case, the current and deferred tax income/ expense are recognized in OCI. The Group offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously. In case of deferred tax assets and deferred tax liabilities, the same are offset if the Group has a legally enforceable right to set off corresponding current tax assets against current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority on the Group.

XIV Employee benefits

a. Short term employee benefits

Short term employee benefits are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

b. Post-employment benefits

(i) Defined Contribution Plans

Obligations for contributions to defined contribution plans are expensed as the related service is provided. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in future payments is available.

(ii) Defined Benefit Plans

Payment of Gratuity to employees is in the nature of a defined benefit plan. Provision for Gratuity is recorded on the basis of actuarial valuation certificate provided by the actuary using Projected Unit Credit Method.

The Group's net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount and deducting the fair value of any plan assets.

The calculation of defined benefit obligations is performed annually by a qualified actuary using the projected unit credit method. When the calculation results in a potential asset for the Group, the recognised asset is limited to the present value of economic benefits available in the form of any future refunds from the plan or reductions in future contributions to the plan. To calculate the present value of economic benefits, consideration is given to any applicable minimum funding requirements.

Remeasurement of the net defined benefit liability, which comprise of actuarial gains and losses and the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest) are recognised immediately in Restated Other Comprehensive Income (OCI). Net interest expense/ (income) on the net defined liability / (assets) is computed by applying the discount rate, used to measure the net defined liability / (asset). Net interest expense and other expenses related to defined benefit plans are recognised in the Restated Statement of Profit and Loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service or the gain or loss on curtailment is recognised immediately in the Restated Statement of Profit and Loss. The Group recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

a. Other long term employee benefits

The Group's liability towards compensated absences is determined by an independent actuary using Projected Unit Credit Method. Past services are recognised on a straight-line basis over the average period until the benefits become vested. Actuarial gains and losses are recognised immediately in the Restated Statement of profit and Loss as income or expense or recognized under Restated Other Comprehensive Income to the extent such actuarial gains or losses arise due to experience adjustments. Obligation is measured at the present value of the estimated future cash flows using a discounted rate that is determined by reference to the market yields at the Balance Sheet date on Government Bonds where the

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currency and terms of the Government Bonds are consistent with the currency and estimated terms of the defined benefit obligation.

XV Leases

a. Where Group is the lessee

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

i. Right-of-use assets

The Group recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets.

ii. Lease liabilities

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

iii. Short term leases and leases of low value of assets

The Group applies the short-term lease recognition exemption to those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

a. Where Group is the lessor

Leases in which the Group does not transfer substantially all the risks and rewards incidental to ownership of an asset is classified as operating leases. Rental income arising is accounted for on a straight-line basis over the lease terms. Contingent rents are recognised as revenue in the period in which they are earned.

XVI Borrowing cost

Borrowing costs are interest and other costs that the Group incurs in connection with the borrowing of funds and is measured with reference to the effective interest rate applicable to the respective borrowing.

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Borrowing costs allocated to qualifying assets pertains to the period from commencement of activities relating to construction / development of the qualifying asset upto the time all the activities necessary to prepare the qualifying asset for its intended use or sale are complete.

Borrowing cost are suspended from inventorisation/capitalisation when development work on the project/assets is interrupted for extended period and there is no imminent certainty of recommencement of work.

All other borrowing costs are recognised as an expense in the period in which they are incurred.

XVII Cash and cash equivalent

Cash and cash equivalent as reported in the Balance Sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less which are subject to an insignificant risk of changes in value. However, for the purpose of Cash Flow Statement, cash and cash equivalents comprise of cash and short-term deposits as defined in Ind AS 7.

XVIII Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. Earnings considered in ascertaining the Group's

earnings per share is the net profit for the year after deducting preference dividends and any attributable tax thereto for the year.

The weighted average number of equity shares outstanding during the year and for all years presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares, that have changed the number of equity shares outstanding, without a corresponding change in resources.

The weighted average number of equity shares outstanding during the year is also adjusted for treasury shares. For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year is adjusted for the effects of all dilutive potential equity shares.

XIX Treasury Shares

When any entity within the Group purchases the Company's equity, the consideration paid including any directly attributable incremental cost is presented as a deduction from total equity, until they are cancelled, sold or reissued. When treasury shares are sold or reissued subsequently, the amount received is recognized as an increase in equity, and the resulting surplus or deficit on the transaction is transferred to/ from securities premium.

XX Provisions, contingent liabilities and contingent assets

Provisions are recognized when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that the Group will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

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The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

Contingent liabilities are disclosed for:

- (i) Possible obligations which will be confirmed only by future events not wholly within the control of the Group or
- (ii) Present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.

Contingent Assets are not recognised in Financial Statements. If an inflow of economic benefits has become probable, contingent assets are disclosed.

Contingent Assets are assessed continually to ensure that developments are appropriately reflected in the Financial Statements. If it has become virtually certain that an inflow of economic benefits will arise, the asset and the related income are recognised in the Financial Statements of the period in which the changes occurs.

Provisions, contingent liabilities, contingent assets and commitments are reviewed at each Balance Sheet date.

XXI Segment reporting

An operating segment is a component of the Group that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of the Group's other components, and for which discrete financial information is available.

All operating segments' operating results are reviewed regularly by the Board of Directors to make decisions about resources to be allocated to the segments and assess their performance.

Accordingly, the Group has identified following as its reportable segment for the purpose of Ind AS 108:

- a) Real estate segment;
- b) Lease rental activity;
- c) Power generation

Real Estate segment (RE) comprises development of land, sale of land, sale of Transferable Development Rights (TDRs) and operation of all or any part of townships, housing projects. Lease rental comprises the rental of properties as shopping malls and office premises. Power generation is through Solar and Wind Mill.

Segment performance is evaluated based on profit or loss and is measured consistently with profit or loss in the financial statements. Also, the Group's income taxes are managed on an overall basis and are not allocated to operating segments. Transfer prices between operating segments are on an arm's length basis in a manner like transactions with third parties.

XXII Business combinations

The Group applies the acquisition method in accounting for business combinations for the businesses which are not under common control. The cost of an acquisition is measured as the aggregate of the consideration transferred measured at acquisition date fair value and the amount of any non-controlling interests in the acquiree. For each business combination,

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the Group elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition related costs are expensed as incurred.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their acquisition date fair values. For this purpose, the liabilities assumed include contingent liabilities representing present obligation and they are measured at their acquisition fair values irrespective of the fact that outflow of resources embodying economic benefits is not probable. However, the following assets and liabilities acquired in a business combination are measured at the basis indicated below:

- a) Deferred tax assets or liabilities and the assets or liabilities related to employee benefit arrangements are recognised and measured in accordance with Ind AS 12 'Income Tax' and Ind AS 19 'Employee Benefits' respectively.
- b) Potential tax effects of temporary differences and carry forwards of an acquiree that exist at the acquisition date or arise as a result of the acquisition are accounted in accordance with Ind AS 12.
- c) Reacquired rights are measured at a value determined on the basis of the remaining contractual term of the related contract. Such valuation does not consider potential renewal of the reacquired right.

Any contingent consideration to be transferred by the acquirer is recognised at fair value at the acquisition date. Contingent consideration classified as an asset or liability that is a financial instrument and within the scope of Ind AS 109 'Financial Instruments', is measured at fair value with changes in fair value recognised in profit or loss. If the contingent consideration is not within the scope of Ind AS 109, it is measured in accordance with the appropriate Ind AS. Contingent consideration that is classified as equity is not re-measured at subsequent reporting dates and its subsequent settlement is accounted for within equity.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date.

If the business combination is achieved in stages, any previously held equity interest is re-measured at its acquisition date fair value and any resulting gain or loss is recognised in profit or loss or OCI, as appropriate.

Business combinations under common control

Business combinations involving entities that are controlled by the group are accounted for using the pooling of interests method as follows:

- The assets and liabilities of the combining entities are reflected at their carrying amounts.
- No adjustments are made to reflect fair values, or recognise any new assets or liabilities. Adjustments are only made to harmonise accounting policies.
- The financial information in the financial statements in respect of prior periods is restated as if the business combination had occurred from the beginning of the preceding period in the financial statements, irrespective of the actual date of the combination. However, where the business combination had occurred after that date, the prior period information is restated only from that date.
- The balance of the retained earnings appearing in the financial statements of the transferor is aggregated with the corresponding balance appearing in the financial statements of the transferee or is adjusted against general reserve.
- The identity of the reserves are preserved and the reserves of the transferor become the reserves of the transferee.

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- The difference, if any, between the amounts recorded as share capital issued plus any additional consideration in the form of cash or other assets and the amount of share capital of the transferor is transferred to capital reserve and is presented separately from other capital reserves.

XXIII. Dividend Policy

The Board of Directors of the parents and its subsidiaries determine the amount and nature of dividends to be distributed from profits, taking into consideration their respective profitability, future capital and operational requirements, requirements under applicable law, and the overall interests of shareholders. Dividends are declared and paid in accordance with the provisions of the Companies Act, 2013, and the policy formulated for dividend distribution, which may be reviewed from time to time. The policy of the parent and its subsidiaries aims to maintain a balance between sharing profits with shareholders and retaining earnings for future growth and expansion.

3 Property, plant and equipment (PPE)

Particulars	Freehold land	Leasehold Improvements	Buildings	Electrical fittings	Plant and equipment	Furniture and fixtures	Vehicles	Office equipment	Computers	Networks	Material Hoist	Total
1. Gross Block												
Balance as at April 1, 2022	2.30	-	327.62	-	556.20	59.78	68.45	14.94	36.93	0.75	116.45	1,183.42
Additions during the year	-	-	-	-	7.89	4.90	-	8.73	7.45	-	-	28.97
Disposal/Discarded/Adjustments during the year	-	-	-	-	(1.49)	(34.37)	(10.21)	(5.62)	(7.74)	-	-	(59.43)
Balance as at March 31,2023	2.30	-	327.62	-	562.60	30.31	58.24	18.05	36.64	0.75	116.45	1,152.96
Additions during the year	-	-	-	3.13	26.66	8.00	19.80	6.19	3.42	-	-	67.20
Additions on account of Business Combination (refer note 45)	-	0.25	-	19.21	82.79	13.61	1.05	4.28	2.48	-	-	123.67
Disposal/Discarded/Adjustments during the year	-	-	(147.90)	-	(2.85)	-	(10.68)	-	-	(0.75)	(116.45)	(278.63)
Transfer to discontinued operation	(2.00)	-	-	-	(66.00)	-	-	-	-	-	-	(68.00)
Impairment	-	-	-	-	(411.77)	-	-	-	-	-	-	(411.77)
Other adjustments	-	-	-	-	(0.75)	0.75	-	-	-	-	-	-
Balance as at March 31, 2024	0.30	0.25	179.72	22.34	190.68	52.67	68.41	28.52	42.54	-	-	585.43
Additions during the year	-	-	33.81	5.58	301.77	60.81	-	33.31	8.36	-	-	443.64
Disposal/Discarded/Adjustments during the year	-	-	-	-	-	(12.07)	-	(3.15)	(13.49)	-	-	(28.71)
Impairment	-	-	-	-	(1.24)	-	-	-	-	-	-	(1.24)
Balance as at March 31, 2025	0.30	0.25	213.53	27.92	491.21	101.41	68.41	58.68	37.41	-	-	999.12
2. Accumulated Depreciation												
Balance as at April 1, 2022	-	-	35.38	-	137.19	41.15	38.29	9.34	22.65	0.75	116.45	401.20
Depreciation charge for the year	-	-	5.81	-	22.55	3.25	6.05	1.54	6.73	-	-	45.93
Disposal/Discarded/Adjustments during the year	-	-	-	-	(1.41)	(31.03)	(8.02)	(4.57)	(7.33)	-	-	(52.36)
Balance as at March 31,2023	-	-	41.19	-	158.33	13.37	36.32	6.31	22.05	0.75	116.45	394.77
Depreciation charge for the year	-	-	3.72	4.26	37.35	5.90	8.15	4.70	8.27	-	-	72.35
Disposal/Discarded/Adjustments during the year	-	-	(17.69)	-	(0.40)	-	(10.15)	-	-	(0.75)	(116.45)	(145.44)
Transfer to discontinued operation	-	-	-	-	(59.85)	-	-	-	-	-	-	(59.85)
Impairment	-	-	-	-	(94.76)	-	-	-	-	-	-	(94.76)
Other adjustments	-	-	-	-	(0.04)	0.04	-	-	-	-	-	-
Balance as at March 31, 2024	-	-	27.22	4.26	40.63	19.31	34.32	11.01	30.32	-	-	167.07
Depreciation charge for the year	-	-	3.55	3.84	40.37	8.49	7.97	7.39	7.43	-	-	79.04
Disposal/Discarded/Adjustments during the year	-	-	-	-	-	(9.54)	-	(2.44)	(12.80)	-	-	(24.78)
Balance as at March 31, 2025	-	-	30.77	8.10	81.00	18.26	42.29	15.96	24.95	-	-	221.33
Carrying amount												
As at March 31, 2023	2.30	-	286.43	-	404.27	16.94	21.92	11.74	14.59	-	-	758.19
As at March 31, 2024	0.30	0.25	152.50	18.08	150.05	33.36	34.09	17.51	12.22	-	-	418.36
As at March 31, 2025	0.30	0.25	182.76	19.82	410.21	83.15	26.12	42.72	12.46	-	-	777.79

Notes:

(i) Plant and equipment (Solar Plant) carrying value March 31, 2025- Rs. Nil, March 31, 2024- Rs. 46.67 million and March 31, 2023- Rs. 384.93 million subject to first charge for secured bank loans and Vehicles having carrying value of Rs. 19.81 million, March 31, 2024 Rs. 23.67 million and March 31,2023 Rs. 6.88 million hypothecated with the bank. (refer note 24)

- (ii) During the year ended March 31, 2024 Plant and equipment (Wind Mill) carrying value Rs. 6.16 million & Land carrying value Rs. 2.00 million transferred to non-current asset held for sale. (refer note 21)
- (iii) During the year ended March 31, 2024 one of the subsidiary partnership Firm (Runwal Constructions) was converted in Private Limited Company (Runwal Construction Private Limited). On Conversion Land Parcel of 1.36 Acres Approx. having Gross Carrying Value of Rs. 0.30 million has been transferred to Runwal Construction Private Limited pursuant to conversion of Partnership Firm to Company. The Said Land is in the name of Runwal Constructions (Partnership Firm). The title deed of above land are pending mutation in the name of Runwal Construction Private Limited which is procedural in nature and Runwal Construction Private Limited is in the process of getting this done.
- (iv) The Group has not revalued its property, plant and equipment during the current or previous years.

4 Capital work-in-progress

Description of assets	Building	Plant and equipment	Furniture and fixtures	Office equipment	Electrical Equipment	Computer	Total
Balance as at April 1, 2022	-	-	-	-	-	-	-
Additions during the year	-	5.81	-	-	-	-	5.81
Capitalised during the year	-	-	-	-	-	-	-
Balance as at March 31, 2023	-	5.81	-	-	-	-	5.81
Additions during the year	9.67	145.98	10.42	15.00	2.48	0.19	183.74
Additions on account of Business Combination (refer note 45)	-	2.77	-	-	-	-	2.77
Capitalised during the year	-	-	-	-	-	-	-
Balance as at March 31, 2024	9.67	154.56	10.42	15.00	2.48	0.19	192.32
Additions during the year	2.28	142.38	9.83	9.51	2.00	0.03	166.03
Capitalised during the year	(9.67)	(142.15)	(20.17)	(8.78)	(1.12)	(0.22)	(182.11)
Balance as at March 31, 2025	2.28	154.79	0.08	15.73	3.36	-	176.24

Ageing schedule:
a) As at March 31, 2025

Capital work-in-progress	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Project in progress	166.43	9.81	-	-	176.24
Total	166.43	9.81	-	-	176.24

b) As at March 31, 2024

Capital work-in-progress	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Project in progress	186.51	5.81	-	-	192.32
Total	186.51	5.81	-	-	192.32

c) As at March 31, 2023

Capital work-in-progress	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Project in progress	5.81	-	-	-	5.81
Total	5.81	-	-	-	5.81

- Notes:
- i) Refer Note 49(c)for disclosure of capital commitment of construction of Property, Plant and Equipment.
- ii) The CWIP relates to project which are in Progress. No such projects are suspended

5 Right of use asset

Particulars	Office Premises	Land	Total
1. Cost			
Balance as at April 1, 2022	-	11.36	11.36
Additions during the year	-	0.58	0.58
Disposals during the year	-	-	-
Balance as at March 31, 2023	-	11.94	11.94
Additions during the year	-	-	-
Additions on account of Business Combination (refer note 45)	14.64	-	14.64
Disposals during the year	-	-	-
Balance as at March 31, 2024	14.64	11.94	26.58
Additions during the year	36.27	-	36.27
Disposals during the year	(14.64)	(11.94)	(26.58)
Balance as at March 31, 2025	36.27	-	36.27
2. Accumulated Depreciation			
Balance as at April 1, 2022	-	0.60	0.60
Depreciation charge for the year	-	0.73	0.73
Disposals during the year	-	-	-
Balance as at March 31,2023	-	1.33	1.33
Depreciation charge for the year	5.23	0.73	5.96
Disposals during the year	-	-	-
Balance as at March 31, 2024	5.23	2.06	7.29
Depreciation charge for the year	13.14	-	13.14
Disposals during the year	(8.37)	(2.06)	(10.43)
Balance as at March 31, 2025	10.00	-	10.00
Carrying amount			
As at March 31, 2023	-	10.61	10.61
As at March 31, 2024	9.41	9.88	19.29
As at March 31, 2025	26.27	-	26.27

Notes:

- (i) The Group has taken office premises on Lease period of 60 months with a non-cancellable period of 36 months.
- (ii) Refer note 56 on Leases.

6 Investment property

Particulars	Land	Development Rights	Building	Total
1. Gross Block				
Balance as at April 1, 2022	950.47	-	4,343.06	5,293.53
Additions during the year	-	-	180.60	180.60
Reclassification	(11.14)	-	11.14	-
Disposals during the year	-	-	-	-
Balance as at March 31, 2023	939.33	-	4,534.80	5,474.13
Additions during the year	-	-	0.35	0.35
Additions on account of Business Combination (refer note 45)	-	2,048.26	15,104.21	17,152.47
Disposals during the year	-	-	-	-
Balance as at March 31, 2024	939.33	2,048.26	19,639.36	22,626.95
Additions during the year	1,683.15	-	16,102.17	17,785.32
Disposals during the year	-	-	-	-
Balance as at March 31, 2025	2,622.48	2,048.26	35,741.53	40,412.27
2. Accumulated Depreciation				
Balance as at April 1, 2022	-	-	94.53	94.53
Depreciation charge for the year	-	-	95.40	95.40
Disposals during the year	-	-	-	-
Balance as at March 31,2023	-	-	189.93	189.93
Depreciation charge for the year	-	-	954.23	954.23
Disposals during the year	-	-	-	-
Balance as at March 31, 2024	-	-	1,144.16	1,144.16
Depreciation charge for the year	-	-	1,059.70	1,059.70
Disposals during the year	-	-	-	-
Balance as at March 31, 2025	-	-	2,203.86	2,203.86
Carrying amount				
As at March 31, 2023	939.33	-	4,344.87	5,284.20
As at March 31, 2024	939.33	2,048.26	18,495.20	21,482.79
As at March 31, 2025	2,622.48	2,048.26	33,537.67	38,208.41

Notes:

a. The Group investment properties consists of commercial properties at R Mall Mulund, Runwal Odeon Mall and R Mall Thane, R City Mall Ghatkopar, R Square Andheri. Further, a subsidiary company(R Mall Developers Private Limited) had acquired Development Rights (TDR) for construction of Commercial property (R City Mall). The subsidiary company is in the process of entering into an agreement with the land owner granting the perpetual lease/Conveyance of the related land.

b. Fair Value of Investment Properties

The fair value of the Group's investment properties at the end of the period have been determined on the basis of valuation carried out by independent valuers registered as defined under rule 2 of Companies (Registered Valuers of Valuation) Rules, 2017. The calculation has been conducted through a Sale comparison technique. The fair value measurement for the investment property has been categorised as a Level 2 fair value measurement.

Fair value as at March 31, 2025, March 31, 2024 and March 31, 2023 as per valuation report are as follows:

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Fair value of investment property (in millions)	54,725.80	32,418.40	6,624.90

The above mentioned fair value also includes fair value of Investment Property under Construction at Mumbai (R Square Andheri) for which Part Occupancy Certificate was not received till March 31, 2025

c. Information regarding income and expenditure of Investment Property

Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024	For the Year ended March 31, 2023
Rental income from investment properties	2,689.03	2,002.74	229.30
Direct operating expenses arising from investment property that generated rental income	(1,665.96)	(1,498.94)	(115.69)
Profit from investment properties before depreciation	1,023.07	503.80	113.61
Depreciation	(1,059.70)	(954.23)	(95.40)
Profit from investment properties	(36.63)	(450.43)	18.21

d. Leasing arrangements

The Group has given mall premises on lease which includes both cancellable and non-cancellable leases. Most of the leases are renewable for further period on mutually agreeable terms and also include escalation clauses. The rental income in respect of leases is disclosed as 'License fees and rental income in note 34.

With respect to non-cancellable operating leases, the future minimum lease payments are as follows:

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Within one year	2,415.11	859.60	152.71
Later than one year but not later than 5 years	6,495.61	630.65	133.40
Total	8,910.72	1,490.25	286.11

- e. Contingent rent recognised as income during the year ended March 31, 2025, March 31, 2024 and March 31, 2023 respectively Rs.132.51 million , Rs.127.56 million and Rs.29.91 million.
- f. The Group has no restriction on the realisability of its investment properties and no contractual obligations to purchase, construct or develop investment properties or for repairs, maintenance and enhancements.
- g. Carrying amount of Investment Property charged as security against borrowings March 31, 2025, March 31, 2024 and March 31, 2023 respectively Rs. 33,537.67 million, Rs. 18,495.20 million and Rs. 4,344.87 million.
- h. Investment Property Land having Gross carrying value of Rs. 924.14 million has been transferred to Runwal Construction Private Limited pursuant to conversion of Partnership Firm during the year ended March 31, 2024. The said Land is in the name of Runwal Constructions (Partnership Firm). The title deed of above land are pending mutation in the name of the Company which is procedural in nature and the Company is in the process of getting this done.
- i. On adoption of IND AS, inventory given on lease rental is classified under head investment properties as per para 57 of Ind AS 40.

7 Investment property under construction (IPUC)

Particulars	Freehold land	Building	Total
Cost			
Balance as at April 1, 2022	-	160.02	160.02
Additions during the year	-	-	-
Capitalised during the year	-	(160.02)	(160.02)
Balance as at March 31, 2023	-	-	-
Additions during the year	-	1,085.23	1,085.23
Additions on account of Business Combination (refer note 45)	2,880.19	15,572.51	18,452.69
Capitalised during the year	-	-	-
Balance as at March 31, 2024	2,880.19	16,657.74	19,537.92
Additions during the year	-	1,896.78	1,896.78
Capitalised during the year	(1,683.15)	(16,102.17)	(17,785.32)
Disposal / Discarded / Adjustments	(960.22)	-	(960.22)
Balance as at March 31, 2025	236.82	2,452.34	2,689.16

Notes:
a. Investment property include land and capital work in progress for construction of shopping mall and commercial offices. The project is located at Mumbai and Pune.

b. Fair Value of Investment Properties at Mumbai

The fair value of the investment properties under construction at the end of the year have been determined on the basis of valuation carried out by independent valuers registered as defined under rule 2 of Companies (Registered Valuers of Valuation) Rules, 2017. The calculation has been conducted through a Sale comparison technique (March 31, 2024- Residual value method). The fair value measurement for the investment property has been categorised as a Level 2 fair value measurement.

c. Fair Value of Investment Properties at Pune

The Fair Value measurement for investment property under construction has been categorised as a Level 2 Fair Value based on the ready reckoner rates for land and cost of construction incurred for building.
During March 31, 2024, valuation has been conducted through Residual method & Cost comparison method of valuation has been adopted to arrive at the fair market value of the property by independent valuer registered as defined under rule 2 of the Companies (Registered Valuers and Valuation) Rules, 2017.

Refer note 6 for fair valuation of Investment property at Mumbai (R Square Andheri) (March 31, 2024- Rs.12,216.25 million).
Total fair value of investment property under construction other than above is Rs. 629.13 million (March 31, 2024 Rs.7,321.68 million).

d. There are no investment property under construction whose completion is overdue or has exceeded its cost compared to its original plan.
e. Refer Note 24 for information on Investment property under construction offered as security against borrowings taken by the company.

Ageing schedule:

a) As at March 31, 2025

Particulars	Amount in IPUC for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Project in progress	1,896.78	792.38	-	-	2,689.16
Total	1,896.78	792.38	-	-	2,689.16

b) As at March 31, 2024

Particulars	Amount in IPUC for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Project in progress	12,224.08	881.36	2,587.40	3,845.08	19,537.92
Total	12,224.08	881.36	2,587.40	3,845.08	19,537.92

c) As at March 31, 2023

Particulars	Amount in IPUC for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Project in progress	-	-	-	-	-
Total	-	-	-	-	-

8 Goodwill on Consolidation

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Opening balance as at the beginning of the year	3,632.48	0.02	0.02
Adjustment on account of Business Combination (refer note 45)	-	3,632.48	-
Reversal on account of cessation of control on subsidiary on merger	-	(0.02)	-
Closing balance as at the end of the year	3,632.48	3,632.48	0.02

9 Other intangible assets

Particulars	Trademarks	Computer Software	Total
1. Cost			
Balance as at April 1, 2022	-	3.18	3.18
Additions during the year	-	0.05	0.05
Transfer/Disposals during the year	-	-	-
Balance as at March 31,2023	-	3.23	3.23
Additions during the year	-	30.48	30.48
Additions on account of Business Combination (refer note 45)	1.42	9.42	10.84
Transfer/Disposals during the year	-	(0.35)	(0.35)
Balance as at March 31, 2024	1.42	42.78	44.20
Additions during the year	-	1.66	1.66
Transfer/Disposals during the year	-	-	-
Balance as at March 31, 2025	1.42	44.44	45.86
2. Accumulated Amortisation			
Balance as at April 1, 2022	-	2.74	2.74
Amortisation charge for the year	-	0.36	0.36
Disposals during the year	-	-	-
Balance as at March 31,2023	-	3.10	3.10
Amortisation charge for the year	0.00	5.48	5.48
Disposals during the year	-	(0.31)	(0.31)
Balance as at March 31, 2024	-	8.27	8.27
Amortisation charge for the year	0.00	8.18	8.18
Disposals during the year	-	-	-
Balance as at March 31, 2025	-	16.45	16.45
Carrying amount			
As at March 31, 2023	-	0.13	0.13
As at March 31, 2024	1.42	34.51	35.93
As at March 31, 2025	1.42	27.99	29.41

10 Intangible assets under development

Particulars	Software
Cost	
Balance as at April 1, 2022	-
Additions during the year	21.23
Capitalised during the year	-
Balance as at March 31, 2023	21.23
Additions during the year	4.48
Capitalised during the year	(25.71)
Balance as at March 31, 2024	-
Additions during the year	-
Capitalised during the year	-
Balance as at March 31, 2025	-

Notes:

a. Intangible assets under development is expenditure towards software (SAP) which is capitalized during the year ended March 31, 2024.

b. The Intangible assets under development are related to projects which are in Progress. No projects are suspended.

c. No projects have exceeded their original timelines or original budget.

Ageing schedule:

a) As at March 31, 2025

Particulars	Amount in Intangible assets under development for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Project in progress	-	-	-	-	-
Total	-	-	-	-	-

b) As at March 31, 2024

Particulars	Amount in Intangible assets under development for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Project in progress	-	-	-	-	-
Total	-	-	-	-	-

c) As at March 31, 2023

Particulars	Amount in Intangible assets under development for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Project in progress	21.23	-	-	-	21.23
Total	21.23	-	-	-	21.23

11 Investments
11A Investments accounted for using equity method

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Unquoted Investments (fully paid) Investments accounted for using equity method			
i. In Equity Instruments of Associate Companies (Face value of Rs. 100 each) Wheelabrator Alloy Castings Limited- Nil (March 31, 2024 - Nil and March 31, 2023 - 8,00,400 Shares)(refer note 11B(i) below)	-	-	523.94
ii. In Equity Instruments of Joint Venture Companies (Face value of Rs. 10 each)			
R Mall Developers Private Limited - Class A- Nil (March 31, 2024 - Nil and March 31, 2023 - 19,90,000 Shares)(refer note 45)	-	-	1,592.42
R Mall Developers Private Limited - Class B-Nil (March 31, 2024 -Nil and March 31, 2023 - 47,142 Shares)(refer note 45)	-	-	521.09
R Retail Ventures Private Limited- Nil (March 31, 2024 - Nil and March 31, 2023 - 20,31,10,000 Shares)(refer note 45)(refer note 11B(ii) below)	-	-	
Total	-	-	2,637.45

11B Investments

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
<u>Non-current investments</u>			
Unquoted investments (fully paid)			
a. Investments measured at amortised cost			
In Preference Shares of Other Companies (Face value of Rs. 10 each)			
Freeway Contractors Private Limited 2,00,00,000 Shares - 0.01% Non-cumulative Redeemable Preference Share (March 31, 2024- 2,00,00,000 Shares and March 31, 2023- Nil)	47.60	44.00	-
	47.60	44.00	-
b. Investments (valued at fair value through profit or loss)(fully paid)			
In Equity Shares of Other Companies (Face Value of Rs. 100 each)			
Ariane Orgachem Private Limited - Nil (March 31, 2024- Nil and March 31, 2023 - 100 Shares)	-	-	0.02
Wheelabrator Alloy Castings Limited Nil (March 31, 2024- 8,00,400 Shares and March 31 2023- Nil)(refer note (i) below)	-	318.83	-
In Mutual Funds (refer note (iv) below)			
Aditya Birla Sun Life Saving Fund - Growth - Direct Plan- Nil (March 31, 2024- 14,121.602 units and March 31, 2023- 14,121.602 units)	-	7.15	6.64
Aditya Birla Sun Life Mutual Fund Savings Fund - Growth - Regular Plan 53860.193 units (March 31, 2024- 54,776.916 units and March 31, 2023-60,736.605 units)	28.94	27.31	28.19
Total of Investments valued at Fair Value Through Profit or Loss	28.94	353.29	34.85
Total Non-current investments	76.54	397.29	34.85
<u>Current investments</u>			
Quoted Investments (fully paid)			
Investments (Valued at Fair Value Through Profit or Loss) (fully paid)			
In Equity Shares of Other Companies (Face Value of Re. 1 each)			
Swiggy Limited 77,055 Equity shares (March 31, 2024- NIL and March 31, 2023- NIL)	25.42	-	-
Unquoted Investments (fully paid)			
Investments (Valued at Cost)			
In Optionally Convertible Debenture ("OCD") of other companies			
Horizon Projects Private Limited Nil (March 31, 2024 -7,000 and March 31, 2023- 7,000), 0.01 % Optionally Convertible Debenture Series 3 of Rs. 1,00,000 each (refer note 11B(iii) below)	-	700.00	700.00
Total Current investments	25.42	700.00	700.00

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Investments measured at fair value through profit or loss	25.42	-	-
Aggregate amount of quoted investments	25.42	-	-
Investments measured at cost (gross)	-	700.00	700.00
Investments measured at fair value through profit or loss	28.94	353.29	34.85
Investments measured at amortised cost	47.60	44.00	-
Aggregate amount of unquoted investments	76.54	1,097.29	734.85

Notes:

(i) Ceased to be an associate during the year ended March 2024 w.e.f. March 22, 2024 on account of amalgamation between Runwal Commercial Assets Private Limited and Wheelabrator Alloy Castings Limited vide order dated March 22, 2024.

(ii) During the year ended March 2023, investment of R Retail Ventures Private Limited CCPL Series 2 - 0.01% preference shares of Rs. 2,031 million equivalent to 20,31,00,000 shares of Rs. 10 each converted into equity shares of Rs. 2,031 million equivalent 20,31,00,000 equity shares of Rs. 10 each approved through Board Resolution.

(iii) The Tenor of the OCD Series 3 shall be until March 31, 2024, or such extended term as may be determined by the board with the prior written consent of OCD Series 3 holders redeemable at a premium, which is to be decided at the time of redemption.
At the expiry of the tenor any unredeemed face value OCD Series 3 may be converted to Class C Shares. The OCD Series 3 shall be unsecured. The OCD Series 3 shall not carry any voting rights.

(iv) Investment in mutual funds are lien marked towards the borrowings from financial institutions.

(v) For transactions with related parties & balances payable to Related Parties refer note 48.

12 Other non-current financial assets

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
<i>Unsecured, considered good-at amortised cost</i>			
To related parties			
Security deposits (refer note 48)	13.50	-	-
To parties other than related parties			
Bank deposits with maturity for more than 12 months (refer note(i) below)	616.17	253.56	16.19
Lease Equalization Reserve	29.95	44.62	8.24
Security deposits (refer note (ii) below)	80.02	45.01	137.79
Total	739.64	343.19	162.22

Notes:
(i) Bank deposits held as margin money and lien marked for issuing bank guarantees amounting to Rs. 31.49 million (March 31, 2024- Rs.96.27 million and March 31, 2023- Rs. 8.00 million)
(ii) Security deposits are towards utility deposits and other deposits. During the year ended March 31, 2024 Security Deposit of Easy Homes Private Limited got converted into Inter Corporate Deposit.

13 Other non-current assets

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
<i>Unsecured, considered good</i>			
<u>Related parties-</u>			
Security deposit (refer note below)	-	-	2.04
Capital advances	15.00	15.00	-
<u>Others-</u>			
Capital advances	344.07	519.51	0.19
Deferred interest cost	136.13	144.06	-
Prepaid expenses	0.63	1.20	-
Total	495.83	679.77	2.23

Note:
Security deposits will be adjusted against the land for which the amount is given.

14 Inventories (valued at lower of cost and net realisable value)

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Raw material	1,909.68	708.35	52.71
Construction work-in-progress (refer note 15)	49,479.12	36,613.14	20,347.36
Finished goods	3,612.29	2,123.55	2,394.62
Stock in trade	7.56	57.66	50.10
Stock of consumables	11.14	11.17	-
Transferable development rights	501.36	317.07	-
Total	55,521.15	39,830.94	22,844.79

Notes:
(i) Refer note 24 for inventories charged as security against borrowings.

15 Construction Work In Progress

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Approval Fees	6,346.89	5,578.39	3,749.06
Finance Cost	1,783.16	1,635.92	881.10
Land	24,011.92	14,012.05	6,235.66
Materials & Labour	13,400.46	11,139.98	4,846.55
Others	3,936.70	4,246.79	4,634.98
Total	49,479.13	36,613.13	20,347.35

16 Trade receivables

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Considered good- Secured	164.57	261.42	61.22
Considered good- Unsecured	211.44	132.84	81.68
Trade receivables- Credit impaired	121.10	46.29	50.42
Less: Allowance for credit losses	(121.10)	(88.10)	(49.56)
Total	376.01	352.45	143.76

For the year ended March 31, 2025

Particulars	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	67.20	118.62	38.28	61.77	10.56	13.33	309.76
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	6.66	23.71	8.02	44.98	83.37
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered good	-	4.91	2.08	38.82	4.53	15.91	66.25
(v) Disputed Trade Receivables –which have significant increase in credit risk	-	-	1.89	2.75	4.50	28.59	37.73
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
Allowance for significant increase in credit risk/credit impaired	-	-	-	-	-	-	(121.10)
Total	67.20	123.53	48.91	127.04	27.60	102.81	376.01

For the year ended March 31, 2024

Particulars	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	59.61	109.46	48.98	29.38	11.43	37.54	296.40
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	3.08	9.21	12.76	21.23	46.29
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables	0.02	3.17	3.71	9.11	7.33	74.53	97.86
(v) Disputed Trade Receivables –which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
Allowance for significant increase in credit risk/credit impaired	-	-	-	-	-	-	(88.10)
Total	59.63	112.62	55.77	47.70	31.52	133.30	352.45

For the year ended March 31, 2023

Particulars	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	-	89.73	7.24	28.48	2.43	15.03	142.90
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	13.53	8.92	11.25	16.72	50.42
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables –which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
Allowance for significant increase in credit risk/credit impaired	-	-	-	-	-	-	(49.56)
Total	-	89.73	20.77	37.40	13.67	31.75	143.76

17A Cash and cash equivalents

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Cash on hand	0.72	0.70	5.72
Balance with banks			
- in current accounts (refer note (i))	293.73	675.84	766.18
- bank deposits (with original maturity for three months or less) (refer note (ii))	479.09	209.48	275.95
Total	773.54	886.02	1,047.85

Notes:

(i) Includes Rs.160.02 million (March 31, 2024 - Rs. 304.92 and March 31, 2023-Rs. 156.42 million) million held in escrow account for a project under Real Estate (Regulation and Development) Act, 2016 (“RERA”). The money can be utilised for payments of the specified projects.

(ii) Short-term deposits are made for varying periods of between one day and three months, depending on the immediate cash requirements of the Group and earns interest at the respective short-term deposit rates.

17B Other bank balances

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Bank deposits with original maturity for more than three months and less than twelve months	870.96	190.14	259.70
Total	870.96	190.14	259.70

Note:
Bank deposits held as margin money and lien marked for issuing bank guarantees for Rs. 299.16 million (March 31, 2024 - Rs.23.16 million and March 31, 2023 - Rs.16.44 million) respectively.

18 Loans

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
<i>Unsecured, considered good</i>			
<u>Related parties-</u>			
Inter corporate deposits (ICDs)	0.00	711.89	-
Others	59.17	6.87	-
<u>To parties other than related parties</u>			
Inter corporate deposits	1,206.36	1,158.40	731.06
Security deposit	40.72	28.95	128.95
Total	1,306.25	1,906.11	860.01

Notes:
Inter corporate deposits given to related parties are repayable on demand. (refer note 48)

Type of Borrower	As at March 31, 2025		As at March 31, 2024		As at March 31, 2023	
	Amount of loan or advance in the nature of loan outstanding	% of Total	Amount of loan or advance in the nature of loan outstanding	% of Total	Amount of loan or advance in the nature of loan outstanding	% of Total
Promoters	-	0.00%	-	0.00%	-	-
Directors	-	0.00%	-	0.00%	-	-
KMP's	-	0.00%	-	0.00%	-	-
Related Parties	59.17	4.53%	718.76	37.71%	-	-

19 Other current financial assets

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
<i>Unsecured, considered good-at amortised cost</i>			
<u>Related parties- (refer note 48)</u>			
Receivable towards cancellation of lease	4.60	0.60	0.60
Security Deposits	1,989.97	-	-
Other advances	0.21	8.55	-
<u>Others-</u>			
Other advances (refer note (i))	12.88	29.34	25.59
Unbilled revenue	-	8.44	-
Dividend receivables	0.04	0.02	-
Security deposits (refer note (ii))	276.13	101.42	30.69
Loans and advances to employees	4.72	1.37	0.80
Recoverable from society	0.25	-	-
Loan processing fee	8.85	-	-
Lease equalisation reserve	319.38	23.63	4.50
Interest accrued but not due on deposits	15.60	15.80	77.17
Total	2,632.63	189.17	139.35

Notes:
(i) Other Advances to parties other than related parties are repayable on demand.
(ii) Security deposits are towards utility deposits, earnest money deposits and towards other deposits which are repayable on demand.

20 Other current assets

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
<i>Unsecured, considered good</i>			
Advance against Land/TDR/Others (refer note below)	2,066.58	1,542.83	896.03
Advance to vendor (refer note below)	1,801.73	1,930.31	357.52
Advance against Flats	135.18	135.18	108.10
Balances with government authorities	449.42	157.03	99.79
Prepaid expenses	31.57	28.92	13.06
Other receivables	12.47	0.13	-
Deferred interest cost	7.95	7.95	-
Deferred brokerage	1,465.30	1,304.36	630.63
Total	5,970.20	5,106.71	2,105.13

Note:
Advances against Land/TDR/Goods/Expenses are towards purchase commitments, are non - interest bearing in nature and shall be settled against future purchase of such assets.

21 Non-current assets classified as held for sale

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Windmill Land at Dhule	-	2.00	-
Windmill Plant & Machinery at Dhule	-	66.00	-
Total Gross	-	68.00	-
Less: Accumulated Depreciation on Plant & Machinery	-	(59.85)	-
Net Assets Held for sale	-	8.15	-

Note:
The Holding Company had installed two windmill plants at Dhule, Maharashtra. These plants have been operational for a period of more than 20 years. Initially the generation was used as captive consumption and later with the changes in the rules and regulations, was sold to the electricity board MS&EDCL. The Holding Company at its board meeting dated August 03, 2023 decided to sell the units. The prospective buyers were identified and the same was sold to Repowering India (OPC) private Limited on August 19, 2023 at a price of Rs. 16.50 million and same was executed on June 18, 2024. Refer note 2(VII) for accounting policy on Non-current assets (or Discontinued operations groups) held for sale.

22 Share Capital

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Authorised Share Capital			
Equity Share Capital (fully paid)			
34,69,50,000 Equity shares of Re.1 each (March 31, 204- 29,55,50,000 and March 31, 2023- 29,55,50,000)	346.95	295.55	295.55
Increased on account of Business Combination(5,14,00,000 Equity shares of Re.1 each)	-	51.40	-
Total Equity	346.95	346.95	295.55
Preference Share Capital			
1,60,000 Preference shares of Rs. 10 each (March 31, 2024- 1,60,000 and March 31, 2023 - Nil)	1.60	1.60	-
Total Preference Share Capital	1.60	1.60	-
Total Authorised share capital	348.55	348.55	295.55
Issued, Subscribed and Paid-up equity shares			
22,28,90,150 Equity shares of Re. 1 each (March 31, 2024- 22,28,90,150 and March 31, 2023- 22,28,90,150)	222.89	222.89	222.89
Less: Treasury Shares 37,52,700 Equity shares of Rs. 1 each (refer note (iii) below)	(3.75)	(3.75)	(3.75)
(March 31, 2024- 37,52,700 and March 31, 2023- 37,52,700)			
Total	219.14	219.14	219.14

Notes:

(i) During the year ended March 31, 2024 authorised equity share capital of the Holding Company out of 53,00,000 equity shares having face value of Rs. 10 each, 51,40,000 equity shares has been converted 5,14,00,000 to Rs. 1 each and 1,60,000 equity shares of Rs.10 each converted to 1,60,000 preference share of Rs. 10 each on March 07,2024. During the year ended March 2023, authorised equity share capital of the Holding Company has changed from 1,03,50,000 Equity shares of Rs. Rs. 10 each & 55,000 Equity shares of Rs. 100 each to 29,55,50,000 Equity shares of Rs. 1 each.

(ii) Subsequent to March 31, 2025, the Company’s authorised equity share capital was increased from Rs. 346.95 million to Rs. 598.40 million pursuant to the resolution passed by the Board of Directors on August 29, 2025. The necessary filings and approvals under the Companies Act, 2013 have been completed. This change does not affect the amounts disclosed as at March 31, 2025, and has accordingly not been reflected above.

(iii)Treasury shares
One of the subsidiary “Runwal Constructions” - a partnership firm(now Runwal Construction Private Limited w.e.f July 06, 2023), holds 37,52,700 equity shares (previous year 37,52,700 equity shares) of the parent (Runwal Developers Limited), which are considered treasury shares. These shares do not carry voting rights.

(iv) During the year, the parent has issued 1,54,67,298 equity shares at a premium of Rs. 535 per share to its subsidiary, R Mall Developers Private Limited, to acquire the 20,00,000 Class A and 47,142 Class B equity shares of the R Mall Developers Private Limited. Subsequently, parent had bought back its shares at face value.

a. Reconciliation of the shares outstanding at the beginning and at the end of the reporting period.

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
	No. of Shares	No. of Shares	No. of Shares
At the beginning of the year	21,91,37,450	21,91,37,450	6,36,829
Issued during the year (refer note (iii) above)	1,54,67,298	-	-
Less: Shares bought back during the year (refer note (iii) above)	(1,54,67,298)	-	-
Add: Sub -Division of Existing Equity Shares (refer note (iv) below)	-	-	57,31,461
Add: Issuance of Bonus Shares (refer note (iv) below)	-	-	21,65,21,860
Less: Treasury Shares (refer note (ii) above)	-	-	(37,52,700)
Outstanding at the end of the year	21,91,37,450	21,91,37,450	21,91,37,450

(iv) Sub -Division of Existing Equity Shares and Issuance of Bonus Shares:

(i) During the year ended 31st March, 2023, there was sub-division of existing 6,36,829 equity shares of face value of Rs. 10/- each fully paid up into 63,68,290 equity shares of Rs. 1/- each fully paid up and issuance of fully paid up bonus shares post sub-division of shares in the ratio of 34:1 (i.e. 21,65,21,860 bonus shares of Rs. 1/- each fully paid up for 63,68,290 equity shares of Rs. 1/- each fully paid up), which have been approved by the shareholders on 28th September, 2022. The bonus shares were issued by utilising Capital Redemption Reserve and Securities Premium. The bonus shares allotted shall rank pari passu in all respects and carry the same rights as the existing Equity Shares and shall be entitled to participate in full, in any dividend and other corporate action, recommended and declared after the new Equity Shares have been allotted. There were no changes in the number of shares during the year ended 31st March, 2022.

(ii) During the year ended March 31, 2025, 1,54,67,298 equity shares were issued for consideration other than cash for acquisition of shares of R Mall Developers Private Limited.

b. Terms / rights attached to equity shares

(i) The Holding Company has only one class of equity shares having par value of Re.1 per share. Each holder of equity shares is entitled to one vote per share.

(ii) In the event of liquidation of the Holding Company the holders of the equity shares will be entitled to receive remaining assets of the Group, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

c. Details of shareholders holding more than 5% shares in the Holding Company

Particulars	As at March 31, 2025		As at March 31, 2024		As at March 31, 2023	
	No. of Shares	% holding	No. of Shares	% holding	No. of Shares	% holding
Equity shares of Re.1 each fully paid						
Mr. Sandeep S Runwal	16,08,12,120	73.38%	16,08,12,120	73.38%	20,53,90,150	93.73%
Mrs. Priyanka Sandeep Runwal	1,95,49,324	8.92%	2,62,36,665	11.97%	-	-
Mr. Saurabh Runwal	1,44,88,179	6.61%	1,11,44,508	5.09%	-	-
Ms. Sanya Runwal	1,44,88,177	6.61%	1,11,44,507	5.09%	-	-
Total	20,93,37,800	95.53%	20,93,37,800	95.53%	20,53,90,150	93.73%

d. Details of shares held by promoters

Particulars	As at March 31, 2025		As at March 31, 2024		As at March 31, 2023	
	No. of Shares	% holding	No. of Shares	% holding	No. of Shares	% holding
Mr. Sandeep S Runwal	16,08,12,120	73.38%	16,08,12,120	73.38%	20,53,90,150	93.73%
Total	16,08,12,120	73.38%	16,08,12,120	73.38%	20,53,90,150	93.73%

There is change in promoters shareholding during the year ended March 31, 2024 and March 31, 2023.

23 Other Equity

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Capital Reserve (refer note (i) below)	(3,369.56)	(3,369.56)	(3,369.56)
Capital Redemption Reserve (refer note (ii) below)	15.48	0.01	-
Capital Reserve on Consolidation (refer note (iii) below)	9,679.90	9,679.90	5,382.16
Securities Premium (refer note (iv) below)	2,383.66	2,383.66	2,383.66
General Reserve (refer note (v) below)	-	-	-
Retained earnings (refer note (vi) below)	23,211.90	21,841.69	7,164.40
Total	31,921.38	30,535.70	11,560.66

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
a. Capital Reserve (refer note (i) below)			
Balance at the beginning of reporting year	(3,369.56)	(3,369.56)	(3,369.56)
Movement during the year	-	-	-
Closing Balance	(3,369.56)	(3,369.56)	(3,369.56)
b. Capital Redemption Reserve (refer note (ii) below)			
Balance at the beginning of reporting year	0.01	-	-
Creation on redemption of preference shares	-	0.01	180.32
Creation on buy-back of equity shares	15.47	-	-
Amount utilised for issuance of bonus shares	-	-	(180.32)
Closing Balance	15.48	0.01	-
c. Capital Reserve on Consolidation (refer note (iii) below)			
Balance at the beginning of reporting year	9,679.90	5,382.16	5,382.16
Movement during the year	-	4,297.74	-
Closing Balance	9,679.90	9,679.90	5,382.16
d. Securities Premium (refer note (iv) below)			
Balance at the beginning of reporting year	2,383.66	2,383.66	2,419.86
Movement during the year	-	-	(36.20)
Closing Balance	2,383.66	2,383.66	2,383.66
d. General Reserve (refer note (v) below)			
Balance at the beginning of reporting year	-	-	22.50
Less:Creation of Capital Redemption Reserve	-	-	(22.50)
Closing Balance	-	-	-
e. Retained Earnings (refer note (vi) below)			
Balance at the beginning of reporting year	21,841.69	7,164.40	7,137.62
Add: Profit/(loss) for the year	1,373.68	12,036.30	179.28
Add: Remeasurement of defined benefit plans (net of tax)	0.76	1.32	1.67
Add: Movement in non-controlling interest presented within equity	11.24	2,646.51	-
Add: Transfer / utilisation of reserves	-	-	3.65
Less: Adjustment on account of business combination (refer note 45)	-	(6.83)	-
Less: Creation of Capital Redemption Reserve	(15.47)	(0.01)	-
Less: Reversal of excess value of treasury shares	-	-	(157.82)
Closing Balance	23,211.90	21,841.69	7,164.40

Nature and purpose of reserves :

- i. Capital reserve comprises of Rs. 3,571.80 million on account of merger in the year 2018-19 of Runwal Realty Private Limited ("RRPL"), Runwal Projects Private Limited ("RPPL") and Runwal Township Private Limited ("RTPL") have merged into Runwal Developers Limited (formerly known as "Runwal Developers Private Limited") resulting into a negative capital reserve of Rs. 1,017.50 million, negative capital reserve of Rs. 2,864 million and a positive capital reserve of Rs. 309.70 million.
- ii. During the year ended March 31, 2025, March 31, 2024 and March 31, 2023 capital redemption reserve created out of general reserve and retained earnings for the buyback of equity shares and for the redemption of preference share. It was utilised for issue of bonus shares during the previous period.
- iii. Capital reserve arising on account of consolidation of subsidiaries.
- iv. On account of merger of RRPL and RPPL being accounted for using the pooling of interest method, the securities premium of the respective companies as appearing on the appointed date of merger is merged into Group's reserves.
- v. The general reserve is used from time to time to transfer profits from retained earnings for appropriation purposes. As the general reserve is created by a transfer from one component of equity to another and is not an item of other comprehensive income, items included in general reserve will not be reclassified subsequently to profit and loss.
- vi. Retained earnings represent the amount that can be distributed as dividend considering the requirements of the Companies Act, 2013. During the year, no dividends are distributed to the equity shareholders by the Holding Company.

24 Non-current Borrowings

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Secured - at amortised cost			
Term loans			
-from banks	23,617.70	19,722.87	1,309.75
-from financial institutions	4,354.85	5,897.09	5,306.07
Vehicle loan from bank	15.72	19.49	2.97
	27,988.27	25,639.45	6,618.79
Less: Current maturities of Non-Current borrowings	(549.21)	(707.52)	(61.51)
Less: Unamortised borrowing cost	(160.24)	(232.76)	(63.05)
Unsecured Non Convertible Debentures			
11.94% Redeemable Non Convertible Debentures			
-Face Value per debenture - Rs. 1,00,000			
Date of allotment - October 14, 2024			
Date of redemption - April 14, 2027			
Redemption Terms - Redeemable at par at the end of 30 months from date of allotment	4,450.00	-	-
- 11.00% from October 14, 2024 to December 31, 2024			
- 11.94% w.e.f. January 01, 2025 till October 13, 2025			
- Thereafter, coupon rate will be reset on expiry of every 12 months starting from October 14, 2025			
Total	31,728.82	24,699.17	6,494.23

Note:
Details of Secured Loans

a Secured Loans from Banks

Sr. No	Loan taken from	Outstanding amount	Rate of interest	Secured against/ guarantee given	Terms of repayment	Sanction Amount	Purpose of Loan taken	Sanction date
1	ICICI Bank Ltd (Term Loan) - 54046	March 31, 2025 - Rs.145.00 million (March 31, 2024 - Nil March 31, 2023- Nil)	March 31, 2025-10.45% March 31, 2024- Nil March 31, 2023- Nil (Linked to ICICI Bank 12 M MCLR)	The Facility, all interest thereon, costs, charges, expenses and all other monies in respect thereof shall be secured with Other Facility by: 1. First Pari Passu charge by way of registered mortgage on the Property being all the piece & parcel of land admeasuring 14.1 acres or 57,130 sq. mtrs bearing CTS No 1463, 1464, 1465,1466, 1467, 1468, 1469,1470, 1471, 1472, 1473,1474, 1475, 1476, 1477,1478, 1479, 1480, 1481,1482, 1483, 1484, 1485,1486, 1487 and 1666 corresponding to Gat No 2/2 and 2/5 and Gat No 7/1 and 7/2 of Village Chitalsar Manpada Taluka Thane, Thane (West) including all the structures thereon both present & future, along with all the development potential arising thereon (including additional development potential in the form of transferable development rights, premium–floor space index, etc), both present and future along with Borrower rights as per agreement dated 5th April 2022 for right of way to Ghodbunder Road. 2. First Pari Passu charge by way of registered mortgage on the Residential project 25 Hour Life (Phase 1) towers B1, C1 & A1 consisting of 3 towers of 3B+G+S+4P+50 upto 54 floors having RERA carpet area of approx. 7,96,572 sq. ft (hereinafter referred as Project 1), excluding the sold units, but including any cancellations and excluding the units charged to PB Global Limited. 3. First Pari Passu charge by way of registered mortgage on the future Scheduled Receivables of the above Project and all insurance proceeds, both present and future. 4. First Pari Passu charge by way of registered mortgage on security of all rights, title, interest, claims, benefits, demands under the Project Documents of the above Project both present and future. 5. First Pari Passu charge by way of registered mortgage on the Escrow Account/s of the above Project and the DSR Account all monies credited/deposited therein (in whatever form the same may be), and all investments in respect thereof (in whatever form the same may be); 6. Shortfall undertaking from Sandeep Subhash Runwal 7. Non-Disposal undertaking from Sandeep Subhash Runwal for maintaining minimum shareholding directly or indirectly 51% stake in Runwal Developers Private Limited.	Repayment in 30 monthly instalments commencing from 49th month from the date of first disbursement i.e. March 19, 2024.	Rs.3,250 million	TL 1: A. Towards expense relating to cost of infrastructure development of Project 1. B. Transaction related expenses TL 2: A. Towards part financing the balance of cost of Project 1. Project 1 = Residential property 25 Hour Life (Phase I) – Tower B1, C1 and A1 consisting of 3 towers of 3B+G+S+4P+50 having RERA carpet area of approx. 7,96,572 sq. ft being developed by the Company	November 22, 2023
2	ICICI Bank Ltd(Term Loan) - 54805	March 31, 2025- Rs.148.74 million (March 31, 2024 - Nil March 31, 2023- Nil)						
3	Bank of Baroda car loan account 03810600002072	March 31, 2025- Nil (March 31, 2024-Rs.0.10 million March 31, 2023- Rs.0.31 million)	March 31, 2025- Nil March 31, 2024-7.6% March 31, 2023-7.6%	Car - Maruti Suzuki new wagon R LXI (O) CNG	36 Months EMI start from September, 2021 till August, 2024	Rs.0.62 million	Purchase of car for Business use	August 06, 2021
4	ICICI Bank Ltd car loan - LAMUM000425769 30	March 31, 2025- Rs 1.28 million (March 31, 2024- Rs. 2.87 million March 31, 2023-Rs.4.36 million)	March 31, 2025- Nil March 31, 2024-7.5% March 31, 2023-7.5%	Car - Mercedes-Benz	60 Months EMI start from January, 2021 till December, 2025	Rs. 7.30 million	Purchase of car for Business purpose	December 03, 2020
5	Union Bank of India loan a/c 319306390000013.	March 31, 2025- Nil (March 31, 2024- Rs. 137.14 million March 31, 2023-Rs. 173.14 million)	March 31, 2025- Nil March 31, 2024-11% March 31, 2023- 13.75% (Linked to Union Bank of India Base Rate)	1. 'Land & building 2. Hypothecation of plant and machinery and other asset created out of bank finance.	Repayable in 109 monthly instalments of Rs. 30,47,500/- each commencing from 28th February 2018.	Rs.232.70 million	Setting up of Solar Power Plant at Andur, Osmanabad	July 03, 2014 (reviewed on October 25, 2021)

Sr. No	Loan taken from	Outstanding amount	Rate of interest	Secured against/ guarantee given	Terms of repayment	Sanction Amount	Purpose of Loan taken	Sanction date
6	ICICI Bank Limited (33691 & 34189)	March 31, 2025- Nil (March 31, 2024- Rs. 682.74 million March 31, 2023- Nil)	March 31, 2025- Nil March 31, 2024- 10.35% March 31, 2023- Nil (Linked to ICICI Bank 12 M MCLR)	1. First Pari passu charge with other facility by way of registered mortgage on the property. 2. First pari passu charge with other facility by way of registered mortgage on the property excluding the sold units. 3. First pari passu charge with other facility by way of registered mortgage on the future Scheduled Receivable of the project and all insurance proceeds, both present and future., 4. First pari passu charge with other facility by way of registered mortgage on security of all rights, titles, interest, claims, benefits, demands under the project documents of both present and future., 5 First pari passu charge with other facility by way of registered mortgage on the Escrow Account and the DSR Account all monies credited/deposited therein (in whatever form the same may be) [Property -All that piece and parcel of land admeasuring approx. 79,740.24 sq. mtrs. (excluding amenity space of ~ 21,250 sq. mtr. as demarcated in Annexure IC) out of the land bearing CTS no. 4510 totally admeasuring 1,03,588.22 square meters, situate, lying and being at Village Chinchwad, Taluka Haveli and District Pune and all the structures (present and future), along with all the development potential arising thereon (including additional development potential in the form of TDR, premium FSI, etc), both present and future together with all buildings amd structures thereon and all plant and machinery attached to the earth or permanently fastened to anything attached to the earth, both present and future. Project 1- Residential Project named The Central Park Phase I (B1, B2, C1,C2 & C3) being developed at the Property having an RERA Carpet area of approx. 6,59,433 sq. ft. being developed by the RRVPL on the Property. Project 2 - Residential Project named The Central Park Phase II (B3, B4, A1 & A2 being developed at the Property having an RERA Carpet area of approx. 6,15,786 sq. ft. being developed by the RRVPL on the Property. Project 3 - Residential Project named The Central Park Phase III (A3) being developed at the Property having an RERA Carpet area of approx. 2,07,972 sq. ft. being developed by the RRVPL on the Property.(RRVPL stands for R Retail Ventures Pvt Ltd.) 6. Shortfall undertaking from Sandeep Subhash Runwal for cost overrun in the Project and any shortfall in debt servicing for the Facility. 7. Non-Disposal undertaking from Runwal Developers Private Limited for maintaining its 50% stake in the Borrower. 8. Non-Disposal undertaking from Sandeep Subhash Runwal for maintaining min 51% stake in Runwal Developers Private Limited.	The Borrower agrees and undertakes to repay to the Lender the principal amounts of the Facility in 18 monthly instalments commencing from “43rd” month from the Date of First Drawl/Disbursement i.e. October 30,2023.	Rs.1500 million	Towards balance cost of The Central Park Project (Excluding land cost, transferable development rights, floor space index) and towards transaction related expenses	September 08, 2023
7	AXIS BANK LTD. - AUR000409219426	March 31, 2025- Rs 14.44 million (March 31, 2024- Rs. 16.52 million March 31, 2023- Nil)	March 31, 2025-8.81% March 31, 2024- 8.81% March 31, 2023- Nil	BMW CAT D/BMW 740I M SPORT	84 Months EMI of Rs. 287,871.00 From June ,2024 till May, 2031	Rs.18.00 million	Purchase of car for Business purpose	June 09, 2023
8	ICICI Bank	March 31, 2025- Nil (March 31, 2024- Rs. 1014.31 million March 31, 2023-Rs.489.31 million)	March 31, 2025-9.25% March 31, 2024-9% March 31, 2023-7.90% (Linked to ICICI Bank 12 M MCLR)	1. Exclusive charge by way of registered mortgage on all the piece & parcel of land admeasuring approximately 22,510 sq. mtrs. (excluding therefrom (a) an area admeasuring 6410 square meters for road set back (b) an area admeasuring 790.25 square meters for Amenity space as per and an area admeasuring 295 square meters - area not in possession as per TILR 28/2003, as approved plan dated 18.10.2019 bearing reference no. V.P. No. S05/0164/18(2004/49)/TMC/TDD/3207/19 issued by Thane Municipal Corporation) bearing Gut number 16 (Survey Number 23 Hissa No. 1), Gut number 17 (pt) (Survey number 23 hissa no. 2(part) and Gut no. 19 (pt) (Survey No. 24, hissa no. 2(pt) located at revenue village of Mouje Chitalsar, Manpada, Pot Tukdi and Taluka Petha Thane, Tukdi, and District Thane within Thane Mahanagarpallika, Thane Ghodhbunder Road including all the structures thereon as defined in Project. 2.Exclusive charge by way of registered mortgage on the future scheduled receivables of the project and all insurance proceeds both present and future (net of cost incurred for repair/replacement of the asset) 3.Exclusive charge by way of registered mortgage on security of all rights. title, interest, claims, benefits, demands under the Leave & License documents of the Project both present and future 4.Exclusive charge by way of registered mortgage on the Escrow and DSR Account/s of the project and all monies credited/deposited therein (in whatever form the same may be)	138 monthly instalments commencing from 7th month from the date of first disbursement i.e. 15-2-2023. In case of disbursement in tranches, repayment of each tranche shall commence from the 15th day of the month of disbursement	Rs.2,000.00 million	For meeting cost of various ongoing projects of the Group (excluding land/TDR/FSI cost), transaction treated expenses and balance cost of the project including repairs and maintenance expenses	June 29,2022

Sr. No	Loan taken from	Outstanding amount	Rate of interest	Secured against/ guarantee given	Terms of repayment	Sanction Amount	Purpose of Loan taken	Sanction date
9	Indian Bank- RDPL(Malls) Loan a/c no.7298602335	March 2025- Rs.737.60 million (March 2024- Rs.737.88 million March 2023-Rs.636.56 million)	March 31, 2025-8.7% March 31, 2024-9.15% March 31, 2023-8.20% (Linked to Indian Bank 1 year MCLR)	1. Exclusive Charge on Assignment of Rent Receivables out of the below mentioned Properties. 2. Exclusive charge by way of hypothecation on the escrow account and all the receivables and all current assets, present and future below mentioned properties. 3. Exclusive charge over Debt Service Reserve Account maintained with Bank, equivalent to 1 Month. 4. Registered Mortgage of Shop no.G-7, G-16A, G-16B, G-16, F-6, T-2, T-18, T 19, G-13, S29 & 30, G-10A, G-11, F-1, F-5, T-12, T5 & 6, S1, S2 S3,S26,S27,S28, S16, S17,S18 and terrace, T2A, T-1, T-7, T-15 & 16, S-14, S 41 of R Mall, BS Marg, Mulund West owned by Runwal Developers Private Limited.. 5. Registered Mortgage of commercial shops situated at Floor no.3 to 6, Shop nos. G-1, G-3, G-14, Common Area, F-4, F-5, F-9, F-10, F15, S2, S5, K6, K7, S10, S11, S12 of R Odeon Mall, Ghatkopar East owned by Runwal Developers Private Limited.	As per sanction letter repayment in 180 Instalments as follows: 1. 7 Instalments of 0.7 million from Aug 2023 to Feb 2023 2. 8 Instalments of 0.80 million from Aug 2023 to Feb 2023 3. 12 Instalments of 1.20 million from Nov 23 to Oct 24 4. 12 Instalments of 2.00 million from Nov 24 to Oct 25 5. 19 Instalments of 2.50 million from Nov 25 to May 27 6. 9 Instalments of 3.00 million from Jun 27 to Feb 28 7. 18 Instalments of 3.50 million from Mar 28 to Aug 29 8. 6 Instalments of 4.00 million from Sep 29 to Feb 30 9. 9 Instalments of 4.80 million from Mar 30 to Nov 30 10. 11 Instalments of 5.10 million from Dec 30 to Oct 31 11. 6 Instalments of 5.60 million from Nov 31 to Apr 32 12. 8 Instalments of 6.20 million from May 32 to Dec 32 13. 10 Instalments of 7.00 million from Jan 33 to Oct 33 14. 13 Instalments of 7.50 million from Nov 33 to Nov 34 15. 9 Instalments of 8.50 million from Dec 34 to Aug 35 16. 12 Instalments of 9.00 million from Sep 35 to Aug 36 17. 10 Instalments of 9.50 million from Sep 36 to Jun 37	Rs.850.00 million	Loan refinancing of existing loan which was availed for business transactions against rent receivables from two of our malls from lease tied up.	August 01, 2022

Sr. No	Loan taken from	Outstanding amount	Rate of interest	Secured against/ guarantee given	Terms of repayment	Sanction Amount	Purpose of Loan taken	Sanction date
10	ICICI Bank Ltd (Term Loan) - 603090042232 (loan ref was 603090039149 prior to merger)	March 2025- Nil (March 2024- Rs. 100 million March 2023- Nil)	March 31, 2025- Nil March 31, 2024- 10.35% March 31, 2023- Nil (Linked to ICICI Bank 12 M MCLR)	The Facility, all interest thereon, costs, charges, expenses and all other monies in respect thereof shall be secured with Other Facility by: 1. First Pari Passu charge by way of registered mortgage on the Property being all the piece & parcel of land admeasuring 14.3 acres or 58,065.10 sq. mtrs bearing CTS No 1463, 1464, 1465,1466, 1467, 1468, 1469,1470, 1471, 1472, 1473,1474, 1475, 1476, 1477,1478, 1479, 1480, 1481,1482, 1483, 1484, 1485,1486, 1487 and 1666 corresponding to Gat No 2/2 and 2/5 and Gat No 7/1 and 7/2 of Village Chitalsar Manpada Taluka Thane, Thane (West) including all the structures thereon both present & future, along with all the development potential arising thereon (including additional development potential in the form of TDR, premium 5 Dhruva Woollen Mills Private Limited – CRFG– West FSI, etc), both present and future along with Borrower rights as per agreement dated 5th April 2022 for right of way to Ghodbunder Road. 2. First Pari Passu charge by way of registered mortgage on the Residential project 25 Hour Life (Phase 1) towers B1, C1 & A1 consisting of 3 towers of 3B+G+S+4P+50 up to 54 floors having RERA carpet area of approx. 7,96,572 sq. ft (hereinafter referred as Project 1), excluding the sold units, but including any cancellations and excluding the units charged to PB Global Limited. 3. First Pari Passu charge by way of registered mortgage on the future Scheduled Receivables of the Project 1 and all insurance proceeds, both present and future. 4. First Pari Passu charge by way of registered mortgage on security of all rights, title, interest, claims, benefits, demands under the Project Documents of the Project 1 both present and future. 5. First Pari Passu charge by way of registered mortgage on the Escrow Account/s of the Project 1 and the DSR Account all monies credited/deposited therein (in whatever form the same may be), and all investments in respect thereof (in whatever form the same may be); 6. Shortfall undertaking from Mr. Sandeep Runwal 7. Non-Disposal undertaking from Mr. Sandeep Runwal for maintaining min 51% stake in Runwal Developers Private Limited.	Repayment in 30 monthly instalments commencing from 49th month from the date of first disbursement i.e. March 19, 2024.	Rs.3,250 million	TL 1: A. Towards expense relating to cost of infrastructure development of Project 1. B. Transaction related expenses TL 2: A. Towards part financing the balance of cost of Project 1. Project 1 = Residential property 25 Hour Life (Phase I) – Tower B1, C1 and A1 consisting of 3 towers of 3B+G+S+4P+50 having RERA carpet area of approx. 7,96,572 sq. ft being developed by the Company	September 08, 2023
11	HDFC Ltd	March 2025- Nil (March 2024- Rs.252.92 million March 2023-Rs.916.07 million)	March 2025- Nil March 2024 - 11.25% March 2023-11% (Linked to HDFC CPLR)	1. Exclusive charge by way of registered mortgage on the project land of 'Runwal Sanctuary' being developed on land admeasuring 24,406.20 sq. mtr of area and situated at CS No. 544 and 544/1 of Village Nahur, Taluka Kurla, together with construction thereon both present and future. '2. Exclusive charge by way of registered mortgage on security of all scheduled receivables under the documents entered into with the customers of the funded projects by the Borrower and all insurance proceeds, both present and future scheduled receivables, receivables/cash flows/revenues including booking amounts arising out of or in connection with pr relating to the project. 3. Exclusive charge by way of registered mortgage on escrow accounts. 4. Exclusive charge by way of registered mortgage on (Transferrable Development Rights) TDR both present and future formerly part of the three projects. 5. Personal Guarantee of Mr. Sandeep Runwal.	Repayment at certain percentage of all sales receipts/ realizations/ Receivables (as defined hereinafter) from sold and unsold units in the said Project towards principal repayment from the 1st month from date of 1st disbursement at the Lender's option (i.e. from February 2020 to February 2025 from first drawls on February 02, 2020).	Rs.4000.00 million	For the construction of Sanctuary Project.	November 25, 2019

Runwal Developers Limited (Formerly Runwal Developers Private Limited)
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(Rs. in millions, unless otherwise stated)

Sr. No	Loan taken from	Outstanding amount	Rate of interest	Secured against/ guarantee given	Terms of repayment	Sanction Amount	Purpose of Loan taken	Sanction date
12	HDFC Bank Ltd	March 31, 2025 - Rs.8,062.75 million (March 31, 2024 - Nil March 31, 2023- Nil)	March 31, 2025-8.50% March 31, 2024-Nil March 31, 2023-Nil (Linked to REPO Rate)	- Exclusive first charge by way of mortgage on the land admeasuring 9350.62 sqm and commercial building constructed / to be constructed, situated on Andheri Kurla Road, Andheri East, Mumbai. - Exclusive first charge on scheduled receivables pertaining to the Project and /or the project land property, both present and future. - Exclusive charge over the Escrow Account	RTL - 1 DTD Tenor of 180 months from the date of first disbursement of RTL 1 or part thereof. Repayment shall be in structured monthly instalments starting from 8th Month from the date of first disbursement of RTL 1 i.e. 17-01-2025 RTL -2 DTD Tenor of 168 months from the date of first disbursement of RTL 2 or part thereof. Repayment shall be in structured monthly instalments starting from 8th Month from the date of first disbursement of RTL 2 i.e.17-01-2025.	Rs.14,600 million	Repayment to Standard Chartered Bank of existing loan outstanding and balance towards construcion activities of various projects being undertaken by entities forming part of promoter Group and for other purposes as acceptable to banks and as permitted by RBI guidelines.	December 20, 2024
13	Standard Chartered Bank	March 2025- Nil (March 2024- Rs.4,566.25 million March 2023-Nil)	March 31, 2025-Nil March 31, 2024-10.30% March 31, 2023-Nil (Linked to MIBOR)	1. First and exclusive charge over entire project including FSI, land building with minimum security cover of 1.54 x ; max LTV of 65%. 2. First and exclusive charge by way of hypothecation on present and future sales receivable from the project. 3. Corporate guarantee from holding Company. - RRVPL - R Retail Ventures Pvt. Ltd.	RTL - 1 DTD Tenor of 180 months from the date of first disbursement of RTL 1 or part thereof. Repayment shall be in structured monthly instalments starting from 8th Month from the date of first disbursement of RTL 1 i.e. 04-11-2020 RTL -2 DTD Tenor of 168 months from the date of first disbursement of RTL 2 or part thereof. Repayment shall be in structured monthly instalments starting from 8th Month from the date of first disbursement of RTL 2 i.e. August 17,2023.	Rs.7,700 Million	Towards financing construction and development expenses of the RMI Project including any approval related costs and repayment of promoter's loan.	October 17, 2019

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(Rs. in millions, unless otherwise stated)

Sr. No	Loan taken from	Outstanding amount	Rate of interest	Secured against/ guarantee given	Terms of repayment	Sanction Amount	Purpose of Loan taken	Sanction date
14	Standard Chartered Bank	March 31, 2025 - Rs. 1,211.13 million (March 31, 2024 - Nil March 31, 2023- Nil)	March 31, 2025-(10.42% - 10.75%) March 31, 2024- Nil March 31, 2023- Nil (Linked MIBOR)	1. First and exclusive charge over entire project assets including floor space index, entire land (larger land parcel),development rights over the entire land located at Kolshet road and building with minimum security cover of 1.54x, Max LTV of 65%. In case of any breach in security cover the borrower to top up the security with in 30 days of such breach as acceptable to the lender. 2.First and exclusive charge by way of hypothecation ont he present and future receivables of the project. All the receivables/cashflows from the project to be deposited into the designated collection account with lender, the same to be fully trapped for utilisation only towards approved project costs and debt servicing. Designated collection amount to continue to be operated to the satisfaction of lender.. 3.corporate guarantee of Runwal Developers Pvt Ltd for 50% of the total facility amount 4.First charge over the interest service reserve account(ISRA) funded with amount equivalent to three months of interest on o/s funded facility 5.Cost overrun, Project Completion and Cash Shortfall Undertaking from Sandeep Subhash Runwal 6.Cost overrun, Project Completion and Cash Shortfall Undertaking from Runwal Developers Pvt Ltd.	TL 1 - Repayment shall in 12 equal quarterly instalments of Rs.187.50 million after principal moratorium of 24 months from the date of 1st drawdown TL 2 - Repayment shall in 4 equal quarterly instalments of Rs.187.50 million after principal moratorium of 62 months from the date of 1st drawdown	Rs.3000.00 million	TL 1 – A. Upto INR 183.00 million towards refinancing of existing loan utilised towards construction and development expense of the Enchanted project.B. Upto INR 562.00 million towards reimbursement of sales proceeds towards construction and development expense of the project.C. Upto INR 505.00 million towards repayment of promoter contribution towards construction and development expense of the Enchanted project.D. Balance towards funding development and construction costs for the complete scope of the Enchanted project.TL 2: A. Towards refinancing of existing loan utilised towards construction and development of the Enchanted project.OD: To meet working capital	November 22, 2024

Sr. No	Loan taken from	Outstanding amount	Rate of interest	Secured against/ guarantee given	Terms of repayment	Sanction Amount	Purpose of Loan taken	Sanction date
15	Bank of Baroda	March 31, 2025 -Rs. 1,379.40 million (March 31, 2024 - Nil March 31, 2023 - Nil)	March 31, 2025-8.80% March 31, 2024-Nil March 31, 2023-Nil (Linked to BOB 12 M MCLR)	1. Exclusive charge by way of hypothecation /assignment of entire rentals / receivable (whether present or future) including leased or unleased along with security deposits from the leased or unleased spaces mortgaged with the bank from R Mall, Thane. 2.Exclusive charge by way of mortgage of Project Asset i.e, R Mall Ghodbunder Road, Dhokali, Thane West, Mumbai - 400607 3.First charge on relevant escrow account created wherein the present and future lease rentals of the asset (R Mall Thane with leasable area of 359,414 sq ft) will be deposited 4.First charge on the DSRA 5.Irrevocable Undertaking stating that the hypothecation/assignment of rent receivables will be in place till the currency of the term loan granted by the bank and the company will reassign the the rent receivables in respect of lease agreement which are required/renewed/extended on expiry of option period. 6.Undertaking from the company in case any lessee defaults in payment of lease rentals or vacates the premises, the company shall service the loan from their own sources. 7.Irrevocable letter of Authority from the company authorising the lessee to pay the rent/lease rent amount to the bank, duly acknowledged by the lessee.	Structured monthly repayment of principal as under: 1. Rs.0.60 million for 6 months from date of drawdown 2.Rs.1.00 million for 6 months thereafter 3.Rs.1.50 million for 6 months thereafter 4.Rs.1.80 million for 6 months thereafter 5.Rs.2.30 million for 6 months thereafter 6.Rs.3.30 million for 6 months thereafter 7.Rs.3.90 million for 6 months thereafter 8.Rs.4.60 million for 6 months thereafter 9.Rs.5.50 million for 6 months thereafter 10.Rs.6.00 million for 6 months thereafter 11.Rs.6.90 million for 6 months thereafter 12.Rs.7.90 million for 6 months thereafter 13.Rs.8.70 million for 6 months thereafter 14.Rs.95 lacs for 6 months thereafter 15.Rs.105 lacs for 6 months thereafter 16.Rs.113 lacs for 6 months thereafter 17.Rs.124 lacs for 6 months thereafter 18.Rs.136 lacs for 6 months thereafter 19.Rs.149 lacs for 6 months thereafter 20.Rs.161 lacs for 6 months thereafter 21.Rs.175 lacs for 6 months thereafter 22.Rs.188 lacs for 6 months thereafter 23.Rs.204 lacs for 6 months thereafter 24.Rs.220 lacs for 6 months thereafter 25.Rs.225 lacs for 6 months thereafter 26.Rs.250 lacs for 6 months thereafter 27.Rs.270 lacs for 6 months thereafter 28.Rs.290 lacs for 6 months thereafter 29.Rs.300 lacs for 6 months thereafter 30.Rs.330 lacs for 5 months thereafter 31.Rs.80 lacs last principal instalment	Rs.2300 million	For takeover of existing term loan facility which was availed for certain ongoing projects of Company and its subsidiaries and balance construction and transaction related expenses and balance for general corporate purpose.	October 07, 2024

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(Rs. in millions, unless otherwise stated)

Sr. No	Loan taken from	Outstanding amount	Rate of interest	Secured against/ guarantee given	Terms of repayment	Sanction Amount	Purpose of Loan taken	Sanction date
16	Bank Of Baroda loan 00255	March 31, 2025 - Rs.4,169.20 million (March 31, 2024 - Rs.4,247.00 million March 31, 2023- Nil)	March 31, 2025- 8.75% March 31, 2024- 8.45% March 31, 2023- Nil (Linked to BOB 6 M MCLR)	1.First & Exclusive Charge by way of Hypothecation/Assignment of entire rentals / receivables (Whether present or future) including lease & unleased along with security deposits from the Leased/unleased spaces mortgaged to our bank from R City Mall. 2. First and Exclusive Charge on escrow account opened with our bank wherein all receivables from the leased space to be deposited 3. 1st charge on Registered Mortgage of Commercial Building No. 1 Wing A of R City Mall Phase-I and Commercial Building No.1 with Wing B of R City Mall Phase-II (Entire R City Mall) having chargeable/Licensable area of approx. 12,14,727.38 sq. ft. situated at Survey No.146 B, LBS Marg, Ghatkopar (West), Mumbai owned by company. 4. Irrevocable undertaking stating that the Hypothecation /Assignment of rent receivables will be in place till the currency of the term loan granted by the bank and the company will reassign the rent receivable in respect of lease agreement which are required / renewed / extended on expiry of option period. 5. Undertaking from the company in case any lessee defaults in payment of lease rentals or vacates the premises, the company shall service the loan from their own sources. 6. Irrevocable letter of authority from the company authorizing the lessee to pay the rent/lease rent amount to our bank, duly acknowledged by the lessee.	Structured monthly repayment of principal as under: 1. Rs.0.50 million for 42 months from date of drawdown 2.Rs.6.60 million for 12 months thereafter 3.Rs.15.00 million for 12 months thereafter 4.Rs.22.00 million for 12 months thereafter 5.Rs.25.00 million for 36 months thereafter 6.Rs.29.20 million for 12 months thereafter 7.Rs.35.00 million for 12 months thereafter 8.Rs.45.00 million for 12 months thereafter 9.Rs.50.00 million for 27 months thereafter 10.Rs.80.00 million for 2 months thereafter 11.Rs.35.40 million last principal instalment	Rs.14,367.90 million	For general corporate purposes.	November 07, 2024
17	Bank Of Baroda loan 00245	March 31, 2025 -Rs. Rs. 4,865.88 million (March 31, 2024 - Rs. 4,992.60 million March 31, 2023- Nil)	March 31, 2025-8.85% March 31, 2024-8.60% March 31, 2023- Nil (Linked to BOB 1 Yr MCLR)	1.First & Exclusive Charge by way of Hypothecation/Assignment of entire rentals / receivables (Whether present or future) including lease & unleased along with security deposits from the Leased/unleased spaces mortgaged to our bank from R City Mall. 2. First and Exclusive Charge on escrow account opened with our bank wherein all receivables from the leased space to be deposited 3. 1st charge on Registered Mortgage of Commercial Building No. 1 Wing A of R City Mall Phase-I and Commercial Building No.1 with Wing B of R City Mall Phase-II (Entire R City Mall) having chargeable/Licensable area of approx. 12,14,727.38 sq. ft. situated at Survey No.146 B, LBS Marg, Ghatkopar (West), Mumbai owned by company. 4. Irrevocable undertaking stating that the Hypothecation /Assignment of rent receivables will be in place till the currency of the term loan granted by the bank and the company will reassign the rent receivable in respect of lease agreement which are required / renewed / extended on expiry of option period. 5. Undertaking from the company in case any lessee defaults in payment of lease rentals or vacates the premises, the company shall service the loan from their own sources. 6. Irrevocable letter of authority from the company authorizing the lessee to pay the rent/lease rent amount to our bank, duly acknowledged by the lessee.	Structured monthly repayment of principal as under: 1. Rs.0.50 million for 33 months from date of drawdown 2.Rs.25.00 million for 58 months thereafter 3.Rs.35.00 million for 15 months thereafter 4.Rs.55.00 million for 37 months thereafter 5.Rs.75.00 million for 12 months thereafter 6.Rs.73.50 million last principal instalment	Rs.14,367.90 million	For general corporate purposes.	November 07, 2024

Sr. No	Loan taken from	Outstanding amount	Rate of interest	Secured against/ guarantee given	Terms of repayment	Sanction Amount	Purpose of Loan taken	Sanction date
18	Bank Of Baroda loan 00278	March 31, 2025 - Rs. 2,898.00 million (March 31, 2024 - Nil March 31, 2023 - Nil)	March 31, 2025-8.55% March 31, 2024- Nil March 31, 2023- Nil (Linked to BOB 3 M MCLR)	1.First & Exclusive Charge by way of Hypothecation/Assignment of entire rentals / receivables (Whether present or future) including lease & unleased along with security deposits from the Leased/unleased spaces mortgaged to our bank from R City Mall. 2. First and Exclusive Charge on escrow account opened with our bank wherein all receivables from the leased space to be deposited 3. 1st charge on Registered Mortgage of Commercial Building No. 1 Wing A of R City Mall Phase-I and Commercial Building No.1 with Wing B of R City Mall Phase-II (Entire R City Mall) having chargeable/Licensable area of approx. 12,14,727.38 sq. ft. situated at Survey No.146 B, LBS Marg, Ghatkopar (West), Mumbai owned by company. 4. Irrevocable undertaking stating that the Hypothecation /Assignment of rent receivables will be in place till the currency of the term loan granted by the bank and the company will reassign the rent receivable in respect of lease agreement which are required / renewed / extended on expiry of option period. 5. Undertaking from the company in case any lessee defaults in payment of lease rentals or vacates the premises, the company shall service the loan from their own sources. 6. Irrevocable letter of authority from the company authorizing the lessee to pay the rent/lease rent amount to our bank, duly acknowledged by the lessee.	Structured monthly repayment of principal as under: 1. Rs.0.50 million for 22 months from date of drawdown 2.Rs.2.00 million for 5 months thereafter 3.Rs.5.50 million for 7 months thereafter 4.Rs.7.50 million for 5 months thereafter 5.Rs.9.50 million for 8 months thereafter 6.Rs.11.5 million for 6 months thereafter 7.Rs.12.5 million for 15 months thereafter 8.Rs.16.00 million for 24 months thereafter 9.Rs.21.00 million for 12 months thereafter 10.Rs.30.00 million for 6 months thereafter 11.Rs.35.00 million for 6 months thereafter 12.Rs.45.00 million for 14 months thereafter 13.Rs.50.00 million for 16 months thereafter 14.Rs.70.00 million for 9 months thereafter 15.Rs.115.00 million for 9 months thereafter 16.Rs.174.50 million last principal instalment.	Rs.14,367.90 million	For general corporate purposes.	November 07, 2024
19	Bank Of Baroda loan 00242	March 31, 2025 - Nil (March 31, 2024 - Rs. 2,991.67 million March 31, 2023- Nil)	March 31, 2025- Nil March 31, 2024- 8.35% March 31, 2023- Nil (Linked to BOB 1 Yr MCLR)	1.First & Exclusive Charge by way of Hypothecation/Assignment of entire rentals / receivables (Whether present or future) including lease & unleased along with security deposits from the Leased/unleased spaces mortgaged to our bank from R City Mall. 2. First and Exclusive Charge on escrow account opened with our bank wherein all receivables from the leased space to be deposited 3. 1st charge on Registered Mortgage of Commercial Building No. 1 Wing A of R City Mall Phase-I and Commercial Building No.1 with Wing B of R City Mall Phase-II (Entire R City Mall) having chargeable/Licensable area of approx. 12,14,727.38 sq. ft. situated at Survey No.146 B, LBS Marg, Ghatkopar (West), Mumbai owned by company. 4. Irrevocable undertaking stating that the Hypothecation /Assignment of rent receivables will be in place till the currency of the term loan granted by the bank and the company will reassign the rent receivable in respect of lease agreement which are required / renewed / extended on expiry of option period. 5. Undertaking from the company in case any lessee defaults in payment of lease rentals or vacates the premises, the company shall service the loan from their own sources. 6. Irrevocable letter of authority from the company authorizing the lessee to pay the rent/lease rent amount to our bank, duly acknowledged by the lessee.	Term Loan III to be repaid before availment of fresh term loan VI	Rs.14,367.90 million	For general corporate purposes.	November 07, 2024

b Secured loans from Financial Institutions:								
Sr. No	Loan taken from	Outstanding amount	Rate of interest	Secured against/ guarantee given	Terms of repayment	Sanction Amount	Purpose of Loan taken	Sanction date
1	Aditya Birla Capital Limited (formerly Aditya Birla Finance Ltd.) - ABFLMUMCF0000136782 HCFMU2DLL00001001198	March 2025- Nil (March 2024- Rs.455.17 million March 2023-Rs.750.60 million)	March 31, 2025- Nil March 31, 2024-11.70% March 31, 2023-11.65% (Linked to ABFL LTRR)	1.Unsold inventory of "The Residence" & "The Reserve" Projects. 2. Personal Guarantee of Mr. Sandeep Runwal for the proposed facilities.	Repayable in 24 monthly instalments commencing from October 01, 2023.	Rs.1200 million	Towards working capital requirements of other ongoing and upcoming projects	January 29, 2021
2	Aditya Birla Capital Limited (formerly Aditya Birla Finance Ltd.)- 1485	March 2025- Nil (March 2024- Rs.569.94 million March 2023-Rs. 1223.90 million)	March 31, 2025- Nil March 31, 2024-11.20% March 31, 2023-11.65% (Linked to ABFL LTRR)	Exclusive charge by way of first pari passu charge on land at Village Dhokali (Balkum) in Thane, along with Residential Building known as Runwal Eirene Tower 6A to 6D, 7 to 13 and TDR/FSI thereon. 2. Personal Guarantee of Mr. Sandeep Runwal for the proposed facilities.	Tenor of total 60 months (wherein scheduled repayment will start from the end of the 36th month from date of first disbursement i.e.11-02-2022)	Rs.1800 million	For takeover of project from existing lender, ICICI Bank and balance for construction and approval costs of Eirene Project and other ongoing	September 27,2020
3	Aditya Birla Capital Limited (formerly Aditya Birla Finance Ltd.)-4071 & LOC 3556	March 2025- Rs. 326.77 million (March 2024- Rs. 347.46 million March 2023-Rs. 379.35 million)	March 31, 2025-11.15% March 31, 2024-11.15% March 31, 2023-10.95% (Linked to ABFL LTRR)	1.Exclusive first charge by way of registered mortgage on land admeasuring 3,363 sqm located village Dhokali (Balkum) in registration sub-district Thane district along with residential building known as 'Tower 14- Zenith, developed thereon along with present and future construction of transferable development rights/ floor space index thereon. 2.Exclusive first charge by way of hypothecation and escrow of receivables of sold and unsold units of the project being developed on land admeasuring 3,363 sqm located at Balkum, Thane.3. Extension of first pari passu charge with ABHFL over Property 2. (All that pieces and parcel of land admeasuring 25,095.54 sqm out of 37,020.00 sqm bearing survey Nos/ Hissa Nos. as mentioned of Village Dhokali (Balkum) in registration Sub-district and District Thane known as “Runwal Eirene” Tower 6A, 6B, 6C, 6D and Tower 7 to 13.) 4. Extension of first pari passu charge by way of hypothecation of escrow receivables of sold and unsold units of Property 2. 5.DSRA equivalent to 1 month's interest to be invested in form of liquid financial investment and lien of lender to be marked on same. 6. Personal Guarantee of Sandeep Subhash Runwal for the proposed facilities.	Repay principal amount of the facility to the lender in 24 monthly instalments and in accordance with the repayment schedule set forth. (wherein scheduled repayment will start from the end of the 36th month from date of first disbursement i.e. July 24, 2023).	Rs.1750 million	For financing other ongoing projects of the Group, project expenses of Tower 14- Zenith and transaction costs.	December 16, 2022
4	Aditya Birla Capital Limited (formerly Aditya Birla Finance Ltd.) -4369 & LOC 4265	March 2025- Nil (March 2024- Rs. 843.57 million March 2023- Nil)	March 31, 2025- Nil March 31, 2024-11.2% March 31, 2023- Nil (Linked to ABFL LTRR)	1. Extension of first and exclusive charge by way of registered mortgage on land admeasuring 25095.54 sqm out of 37,020 sqm survey nos /hissa nos mentioned in Annexure I of village Dhokali (Balkum) in Thane district, along with TDR & FSI (excl. TDR of area 12,514 sqm which have been transfer to third party 2. Personal Guarantee of Mr. Sandeep Runwal for the proposed facilities.	Repay 12 monthly instalments and in accordance with repayment schedule set forth Annexure II. The first of such instalment of repayment shall fall due after 19th month from date of first disbursement i.e. October 03,2023.	Rs.1000 million	For financing other ongoing projects of the Group, transaction costs and balance cost of Eirene project.	August 18, 2023
5	Aditya Birla Capital Limited (formerly Aditya Birla Finance Ltd.) - ABFMU2TER00001002240	March 2025- Nil (March 2024- Rs.416.46 million March 2023-Rs. 621.55 million)	March 31, 2025- Nil March 31, 2024-11.65% March 31, 2023-11.15% (Linked to ABFL LTRR)	1. 28 unsold units admeasuring 50,026 sq. ft. of carpet area in the project known as Runwal Elegante 2. Hypothecation & Escrow of scheduled receivables of 28 unsold units of Runwal Elegante 3. DSRA equivalent to 1 month's interest. 4. Personal Guarantee of Mr. Sandeep Runwal for the proposed facilities.	Repayable in 60 monthly instalments commencing from 15 August, 2022	Rs.2250 million	For financing other ongoing projects of the group and transaction costs.	October 31, 2018

Runwal Developers Limited (Formerly Runwal Developers Private Limited)
CIN: U70100MH1988PLC046631
Annexure VI - Notes to the Restated Consolidated Financial Statements
(Rs. in millions, unless otherwise stated)

Sr. No	Loan taken from	Outstanding amount	Rate of interest	Secured against/ guarantee given	Terms of repayment	Sanction Amount	Purpose of Loan taken	Sanction date
6	Tata Capital Housing Finance Ltd- 7530	March 31, 2025- Rs. 1,490.95 million (March 31, 2024- 1073.84 million March 31, 2023- Nil)	March 31, 2025-11.70% March 31, 2024-11.25% March 31, 2023- Nil (Linked to TCHFL - PLR)	1. Mortgage - Pari-passu charge (with ICICI Bank) by way of registered mortgage over the right/title/interest in land admeasuring 57,130 sq. mtrs & construction thereon of present and future of project 25 hours life (excluding saleable area allocation to landowner) located at Village Chitalsar Manpada, Taluka/District Thane, Thane (West), Maharashtra 400607 including all present and future construction,, floor space index, transferable development rights and benefits thereon to the extent of borrowers share. Other security - DSRA equivalent to 3 months interest on outstanding amount of the facility. 2. Receivables-Pari-passu charge (with ICICI Bank) by way of hypothecation on all receivables of “25 Hour Life Project” (excluding saleable area allocation to landowner) (including sold, unsold, insurance receipts as well as development and other charges from units, TDR generated from the Project and any other cash flows). 3. Shortfall Undertaking from Sandeep Subhash Runwal.	30 monthly instalments starting from 49th month from the first disbursement i.e. December 11, 2023.	Rs.2000 million	Towards upcoming project expenses of the borrower group and any incidental expenses thereto.	August 21, 2023
7	Bajaj Housing Finance Limited	March 31, 2025- Rs.256.97 million (March 31, 2024- 289.21 million March 31, 2023- Nil)	March 31, 2025-10.85% March 31, 2024-10.50% March 31, 2023- Nil (Linked to BHFL-I-FRR HFCINS Rate)	• Exclusive first charge by way of registered mortgage of development rights & unsold units of the project "Codename Rare by Runwal" • Original documents pertaining to development rights of the project • Exclusive charge by way of hypothecation on the receivables originating from the sold and unsold units of the project and all insurance proceeds, both present and future cash flows of the project. • Exclusive Charge on the escrow accounts of the Project and all monies credited/deposited therein (in all forms).	The Borrower agrees and undertakes to repay principal amounts by way of scheduled repayment of the facilities to BHFL in 36 months after principal standstill period of 36 months from the date of first disbursement i.e. July 28,2023.	Rs.900 million	Construction cost and/or working capital requirements of “Codename Rare”	March 28, 2023
8	Tata Capital Housing Finance Limited - 10704493 & 10705475	March 31, 2025- Rs.876.70 million (March 31, 2024- Rs. 1054.26 million March 31, 2023-Rs. 606.82 million)	March 31, 2025-11.00% March 31, 2024-11.90% March 31, 2023-12.45% (Linked to TCHFL - PLR)	1Primary Security 1.1. Exclusive charge by way of registered mortgage on the RDPL's share of right/title/interest in the project "Runwal Timeless" being developed on land parcel located at CS. Nos. 4 (part), 5 (part), 6 (part), and 7 (part) of Salt Pan Division, Sion-situated at Pratiksha Nagar, Shastri Nagar, "C" Division in F/North Ward, Mumbai, Maharashtra, including all future constructions, FSI, TDR, and benefits thereon to the extent of RDPL's share. 1.2. DSRA equivalent to 3 months' interest on outstanding amount of the facility. 2. Additional Security: 2.1. Extension of first charge by way of registered mortgage on the unsold proportion of land and building of the projects "R Anthurium" and "R Square" located at LBS Marg, Mulund, Mumbai, along with any present and future construction. 3. Receivables 3.1. Primary Receivables: . Exclusive charge by way of hypothecation on all receivables, to the extent of developer's share, including sold, unsold, insurance receipts as well as development and other charges from units and any cash flow from the project "Runwal Timeless" located at CS. Nos. 4 (part), 5 (part), 6 (part), and 7 (part) of Salt Pan Division, Sion-situated at Pratiksha Nagar, Shastri Nagar, "C" Division in F/North Ward, Mumbai, Maharashtra, including all future constructions, FSI, TDR, and benefits thereon to the extent of RDPL's share. 3.2. Additional Receivables: Extension of first charge by way of hypothecation on all the receivables including sold, unsold, insurance receipts as well as development and other charges from units and any cash flow from the project "R Anthurium" and "R Square" located at LBS Marg, Mulund, Mumbai. 4. Personal Guarantee: Rs. 550.00 million Sandeep Subhash Runwal	30 monthly instalments starting from 43rd month from the date of first disbursement i.e. August 27,2021.	Rs.2500 million	TL –1: Reimbursement of Joint Development Agreement consideration of “Runwal Timeless” project including incidental expenses. TL – 2: Towards Construction of “Runwal Timeless” project.	May 28, 2021

Sr. No	Loan taken from	Outstanding amount	Rate of interest	Secured against/ guarantee given	Terms of repayment	Sanction Amount	Purpose of Loan taken	Sanction date
9	JM Financial Credit Solutions Limited	March 2025- Nil (March 2024- Rs.847.18 million March 2023-Rs.744.66 million)	March 31, 2025- Nil March 31, 2024-(12.05%-13.45%) March 31, 2023-(11.10%-13.00%) (Linked to HDFC Bank MCLR)	1. First and Exclusive charge by way of registered mortgage of Project "Runwal Enchanted" along with all structures developed / to be developed thereon and all receivables generated from the sold/unsold units developed/to be developed thereon ("Project Runwal Enchanted"). 2. Escrow of receivables generated from the sold/unsold units developed/to be developed in Project "Runwal Enchanted". 3. Personal Guarantee of Mr. Sandeep Runwal.	1. The repayment shall be made in 24 equal monthly instalments starting from the end of 49th month from date of first drawdown under Term Loan 1 and ending on the 72th month from the date of first drawdown under Term Loan 1((i.e. 30th September 2022). 2. There shall be a principal moratorium of 48 months for Term Loan 1, Term Loan 2 and Term Loan 3 from the date of first drawdown under Term Loan 1.	Rs.4000 million	Towards reimbursement of expenses incurred in the project and towards construction and approvals of the project and interest during construction.	September 28, 2022
10	Aditya Birla Capital Limited (formerly Aditya Birla Finance Ltd.)	March 31, 2025 - Rs.1,403.46 million (March 31, 2024- Nil March 31, 2023- Nil)	March 31, 2025-10.75% March 31, 2024- Nil March 31, 2023- Nil (Linked to ABFL LTRR)	1.Exclusive and first charge by way of registered mortgage on property being all that pieces and Land parcel measuring 29,040 sq. Yards i.e. approximately 24,406.2 sqmts bearing CTS no 544 and 544/1 corresponding to Old Survey nos. 91 (part), 149(part) and 159(part) situated at Village Nahur ,Taluka Kurla (as per Certificate of sale of Immoveable Property dated 5-11-24 bearing registration no. BDR-7/83/2005) and Taluka Mulund (as per property card), Bombay Suburban district in registration and sub-district Bandra of Municipal corporation of Greater Mumbai, Pin Code no. 400080 (“Said Property”) on which Project known as The Sanctuary, The Sanctuary - Tower 2, The Sanctuary - Tower 4 and The Sanctuary - Tower 5 are being developed along with present and future construction and FSI/ TDR thereon. 2.Exclusive and first charge by way of hypothecation of escrow receivables of sold and unsold units of Project and Property. 3. ISRA equivalent to 1 months interest to be invested in form of liquid financial investment and lien of lender to be marked on same. 4. Irrevocable and unconditional Personal Guarantee of Sandeep Subhash Runwal.	Repayment in 24 equal instalments commencing from 37th month from the first date of draws of the facility i.e. September 25, 2024	Rs.3500 million	TL –1: Will be utilised towards certain upcoming projects of the group and reimbursement of costs incurred. TL – 2: Shall be utilised for the balance cost of The Sanctuary project and transaction cost.	May 28, 2024

25 Lease Liabilities - Non Current

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Lease Liabilities	11.79	-	0.35
Total	11.79	-	0.35

Note:
(i) Refer note 56 on leases

26 Non-current Provisions

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Provision for employee benefits			
-gratuity (refer note 47)	21.22	20.19	10.92
-leave encashment (refer note 47)	8.54	9.45	6.81
Total	29.76	29.64	17.73

27 Income Taxes

a. The major components of income tax expense for the year ended March 31, 2025, March 31, 2024 and March 31, 2023.

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Amounts charged to the Statement of Profit and Loss			
Current Tax:			
Current income tax charge	(678.95)	(275.88)	(295.51)
	(678.95)	(275.88)	(295.51)
Deferred Tax:			
Relating to origination and reversal of temporary differences	306.02	594.61	279.60
Income tax expense reported in the statement of profit and loss	(372.93)	318.73	(15.91)
Income tax recognised in other comprehensive income			
Deferred tax credit on net gain on remeasurements of defined benefit plans	(0.26)	(0.43)	(0.41)
Income tax charge to other comprehensive income	(0.26)	(0.43)	(0.41)
Total Tax (Expense)/Credit	(373.19)	318.30	(16.32)

b. Major Components of Deferred Tax Liability / Asset (net)

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Deferred tax liability			
Property, plant and equipment	(36.62)	(35.00)	(144.96)
Right of use asset	-	(2.49)	(2.67)
Intangible asset	(0.56)	(0.35)	0.09
Fair Valuation of Investment property on account of business combination	(7,631.94)	(7,850.40)	(1,286.43)
Financial Assets measured at FVTPL	0.37	(21.45)	(16.47)
Lease equalisation reserve	(87.92)	(18.85)	(5.84)
Revaluation of inventory on account of business combination	-	(6.19)	(11.02)
Finished goods	(35.57)	(18.57)	(31.13)
Unamortised Loan Processing Fees	(40.33)	(14.85)	(3.16)
Deferred interest cost	(20.60)	(38.26)	-
Construction work In progress	(169.02)	(158.01)	(108.35)
Difference in carrying amount of car parking equipment as per income tax and books of accounts	-	(0.01)	-
Gross deferred tax liability	(8,022.19)	(8,164.43)	(1,609.94)
Deferred tax assets			
Investment in shares at Amortised Cost	21.79	22.31	-
Investment property	20.22	17.97	-
Carry forward losses of house property income	-	-	3.52
Carry forward losses of Business	150.36	-	-
Preliminary Expenses	0.01	-	-
Provisions for doubtful debts	30.48	16.47	12.90
Provisions for retirement benefits	10.78	7.52	4.84
Disallowance under section 43B	0.25	2.54	2.26
Discounting on security deposits	112.05	1.38	(0.12)
Expenses incurred on business combination	-	0.09	0.17
Advertisement Expenditure	-	-	-
Advance from customer	-	1.94	4.41
Difference in carrying amount of car parking equipment as per income tax and books of accounts	0.01	-	-
Lease Liabilities	-	2.50	-
Expenses disallowed claimable in future years	-	0.00	-
Unabsorbed Depreciation	3.48	1.06	-
Deferred tax on interest on inter corporate deposit	-	112.09	-
Unpaid MSME creditors	-	0.04	-
Gross deferred tax assets	349.43	185.91	27.98
Net deferred tax liability	(7,672.76)	(7,978.52)	(1,581.96)
Deferred tax assets (net)	4.13	-	-
Deferred tax liabilities (net)	(7,676.90)	(7,978.52)	(1,581.96)

c. Movement in Deferred Tax Liability / Asset (net) for the year ended March 31, 2025, March 31, 2024 and March 31, 2023.

Particulars	As at March 31, 2024	On Account of Business Combination	Recognised in Statement of Profit and Loss	Recognised in OCI	As at March 31, 2025
Tax effect of items constituting deferred tax liabilities:					
Property, plant & equipment	(35.00)	-	(1.62)	-	(36.62)
Right of use asset	(2.49)	-	2.49	-	-
Fair Valuation of Investment property on account of business combination	(7,850.40)	-	218.47	-	(7,631.93)
Intangible asset	(0.35)	-	(0.20)	-	(0.55)
Financial Assets measured at FVTPL	(21.45)	-	21.82	-	0.37
Lease equalisation reserve assets	(18.85)	-	(69.07)	-	(87.92)
Deferred Interest Cost	(38.26)	-	17.65	-	(20.61)
Construction Work In Progress	(158.01)	-	(11.01)	-	(169.02)
Finished Goods	(18.57)	-	(17.00)	-	(35.57)
Revaluation of inventory on account of business combination	(6.19)	-	6.19	-	-
Unamortised Loan Processing Fees	(14.85)	-	(25.48)	-	(40.33)
	(8,164.42)	-	142.24	-	(8,022.18)
Tax effect of items constituting deferred tax asset:					
Investment property	17.97	-	2.25	-	20.22
Investment in shares at Amortised Cost	22.31	-	(0.51)	-	21.80
Carry forward losses of capital transaction	-	-	-	-	-
Provisions for doubtful debts	16.47	-	14.01	-	30.48
Provisions for retirement benefits	7.52	-	3.26	-	10.78
Disallowance under section 43B	2.54	-	(2.04)	(0.26)	0.24
Discounting on security deposits	1.38	-	110.67	-	112.05
Expenses incurred on business combination	0.09	-	(0.09)	-	-
Advance from customer	1.94	-	(1.94)	-	-
Lease Liability	2.50	-	(2.50)	-	-
Unabsorbed Depreciation	1.06	-	2.42	-	3.48
Expenses disallowed claimable in future years	0.00	-	(0.00)	-	-
Interest on ICD	112.09	-	(112.09)	-	-
Unpaid MSME creditors during the year	0.04	-	(0.04)	-	-
Carry forward losses of Business	-	-	150.36	-	150.36
Difference in carrying amount of car parking equipment as per income tax and books of accounts	(0.01)	-	0.01	-	-
Preliminary Expenses	-	-	0.01	-	0.01
	185.90	-	163.78	(0.26)	349.42
Net Deferred Tax Liability	(7,978.52)	-	306.02	(0.26)	(7,672.76)

Particulars	As at March 31, 2023	On Account of Business Combination	Recognised in Statement of Profit and Loss	Recognised in OCI	As at March 31, 2024
Tax effect of items constituting deferred tax liabilities:					
Property, plant & equipment	(144.95)	(2.05)	112.00	-	(35.00)
Right of use asset	(2.67)	-	0.18	-	(2.49)
Fair Valuation of Investment property on account of business combination	(1,302.14)	(7,124.43)	576.17	-	(7,850.40)
Intangible asset	0.09	-	(0.44)	-	(0.35)
Financial Assets measured at FVTPL	(16.47)	-	(4.98)	-	(21.45)
Lease equalisation reserve assets	(5.84)	(7.70)	(5.31)	-	(18.85)
Deferred Interest Cost	-	-	(38.26)	-	(38.26)
Construction Work In Progress	(108.35)	-	(49.66)	-	(158.01)
Revaluation of inventory on account of business combination	(11.02)	-	4.83	-	(6.19)
Finished Goods	(31.13)	-	12.56	-	(18.57)
Unamortised Loan Processing Fees	(3.16)	-	(11.69)	-	(14.85)
Difference in carrying amount of car parking equipment as per income tax and books of accounts	-	(0.01)	0.00	-	(0.01)
	(1,625.64)	(7,134.19)	595.40	-	(8,164.43)

Particulars	As at March 31, 2023	On Account of Business Combination	Recognised in Statement of Profit and Loss	Recognised in OCI	As at March 31, 2024
Tax effect of items constituting deferred tax asset:					
Investment in shares at Amortised Cost	-	-	22.31	-	22.31
Investment property	15.72	-	2.25	-	17.97
Carry forward losses of capital transaction	3.52	-	(3.52)	-	-
Provisions for doubtful debts	12.90	10.06	(6.49)	-	16.47
Provisions for retirement benefits	4.84	1.92	1.20	(0.43)	7.53
Disallowance under section 43B	2.26	0.14	0.14	-	2.54
Discounting on security deposits	(0.12)	-	1.49	-	1.37
Expenses incurred on business combination	0.17	-	(0.09)	-	0.08
Advance from customer	4.41	-	(2.47)	-	1.94
Lease Liability	-	-	2.50	-	2.50
Unabsorbed Depreciation	-	-	1.06	-	1.06
Expenses disallowed claimable in future years	-	-	0.00	-	(0.00)
Interest on ICD	-	112.06	0.03	-	112.09
Unpaid MSME creditors during the year	-	-	0.04	-	0.04
Carry forward losses of Business	-	19.24	(19.24)	-	-
	43.70	143.42	(0.79)	(0.43)	185.90
Net deferred tax liability	(1,581.94)	(6,990.77)	594.61	(0.43)	(7,978.52)

Particulars	As at March 31, 2022	On Account of Business Combination	Recognised in Statement of Profit and Loss	Recognised in OCI	As at March 31, 2023
Tax effect of items constituting deferred tax liabilities:					
Property, plant & equipment	(150.50)	-	5.54	-	(144.96)
Right of use asset	(2.71)	-	0.04	-	(2.67)
Investment property	(1,332.35)	-	45.92	-	(1,286.43)
Financial Assets measured at FVTPL	(17.58)	-	1.11	-	(16.47)
Lease equalisation reserve	(7.53)	-	1.69	-	(5.84)
Revaluation of inventory on account of business combination	(11.02)	-	-	-	(11.02)
Capital gain on unsold inventory (land)	-	-	-	-	-
Finished Goods	(39.73)	-	8.60	-	(31.13)
Unamortised Loan Processing Fees	-	-	(3.16)	-	(3.16)
Construction Work In Progress	(273.67)	-	165.32	-	(108.35)
	(1,835.09)	-	225.06	-	(1,610.03)
Tax effect of items constituting deferred Tax Asset:					
Intangible asset	-	-	0.09	-	0.09
Carry forward losses of house property income	3.52	-	-	-	3.52
Provisions for doubtful debts	-	-	12.90	-	12.90
Provisions for retirement benefits	4.34	-	0.91	(0.41)	4.84
Disallowance under section 43B	2.61	-	(0.35)	-	2.26
Discounting on security deposits	2.81	-	(2.93)	-	(0.12)
Expenses incurred on business combination	0.26	-	(0.09)	-	0.17
Advance from customer	(39.59)	-	44.00	-	4.41
	(26.05)	-	54.53	(0.41)	28.07
Net Deferred Tax Liability	(1,861.14)	-	279.59	(0.41)	(1,581.96)

d. Reconciliation of Income Tax Expense and the Accounting Profit multiplied by applicable tax rate :
This note presents the reconciliation of Income Tax charged as per the applicable tax rate specified in the Income Tax Act, 1961 & the actual provision made in the Restated Consolidated Financial Statements as at March 31, 2025, March 31, 2024 and March 31, 2023 with breakup of differences in profit as per the Restated Consolidated Financial Statements and as per Income Tax Act, 1961.

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Profit before tax as per Statement of Profit & Loss	1,747.08	11,717.56	439.30
Tax rate for corporate entity as per Income Tax Act, 1961	25.17%	25.17%	25.17%
Income tax using the Company's domestic tax rate	(439.71)	(2,949.07)	(110.56)
Tax Effect of:			
Permanent disallowance	48.75	(498.86)	(103.26)
Tax on exempted income	-	4.04	9.46
Impact of change in tax rate	6.57	120.53	32.72
Unused capital losses	-	(9.11)	-
Deferred tax not considered in previous year	32.56	240.16	19.55
Tax expense of earlier period	-	-	5.39
Tax expense included in Share of profit of Associate/ JV	-	16.66	148.95
Consolidation adjustment	-	498.26	-
Exceptional items	-	2,917.76	-
(Expenses) / income offered in tax books (net)	(21.36)	(22.06)	(18.57)
Income Tax recognised in Statement of Profit & Loss at effective rate	(373.19)	318.30	(16.33)

e. Tax Rate for Corporate Entity :
The Group has decided to opt for the reduced corporate tax rates. Accordingly, the Group has recognised provision for income tax as per the provisions of the relevant section.

28 Current Borrowings

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
(i) Secured			
From parties other than related parties			
Bank Overdraft (refer note below)	693.91	761.75	416.47
Current maturities of Non-Current borrowings (refer note 24)		-	-
-from banks	376.40	508.57	39.43
-from financial institution	169.26	195.17	258.88
-vehicle loan	3.55	3.78	1.69
(ii) Unsecured			
From parties other than related parties			
Book Overdraft	141.43	6.09	106.97
Preference Shares (refer note below (i))	1.54	1.54	-
(iii) Loan from related parties	-	31.70	38.82
Total	1,386.09	1,508.60	862.26

Note:

(i) 9% Redeemable Preference Shares of 1,53,533 ₹10 each allotted during the year ended March 31, 2025 pursuant to business combination.

(ii) Details of Bank and Book Overdraft

Sr. No	Bank Overdraft /Book Overdraft taken from	Outstanding amount	Rate of interest	Secured against/ guarantee given	Terms of repayment	Sanction Amount	Purpose of Loan taken	Sanction date
1	HDFC Bank A/c - 50200058023408	March 31, 2025- Rs. 2,78.39 million (March 31, 2024- Rs.50.19 million March 31, 2023- Rs. 399.89 million)	31, 2025-8.1% March 31, 2024- 7% March 31, 2023- 7%	BSLI ULIP Policies of Mr. Sandeep Runwal & Mr. Subodh Runwal, FD of Rs. 28.00 million for 24 months on auto renewal till the tenure of the facility.	Renewal every year	Rs.386.09 million	Renovations and others	April 30, 2021
2	ICICI BANK LTD A/C 074005003939 (OD UNDER A/C 269 WAS FOR DWMPL, NOW DLOD A/C NO 3939 @ 10.70%)	March 31, 2025- Rs.196.81 (March 31, 2024 - Nil March 31, 2023- Nil)	March 31, 2025-10.7% March 31, 2024- Nil March 31, 2023- Nil	The Facility, all interest thereon, costs, charges, expenses and all other monies in respect thereof shall be secured with Other Facility by: 1. First Pari Passu charge by way of registered mortgage on the Property. 2. First Pari Passu charge by way of registered mortgage on the Project 1 excluding the sold units (as specified in Annexure IIB hereto, but including any cancellations and excluding the units charged to PB Global Limited. 3. First Pari Passu charge by way of registered mortgage on the future Scheduled Receivables of the Project 1 and all insurance proceeds, both present and future. 4. First Pari Passu charge by way of registered mortgage on security of all rights, title, interest, claims, benefits, demands under the Project Documents of the Project 1 both present and future. 5. First Pari Passu charge by way of registered mortgage on the Escrow Account/s of the Project 1 and the DSR Account all monies credited/deposited therein (in whatever form the same may be), and all investments in respect thereof (in whatever form the same may be); (should be as per revised)	Repayment in 29 instalments of Rs.8.5 million from 49th month from the date of 1st disbursement, last instalment of Rs.3.5 million	Rs.250 million	For meeting expenses related to cost of infrastructure development of 25HOURLIFE Project	November 22, 2023

Sr. No	Bank Overdraft /Book Overdraft taken from	Outstanding amount	Rate of interest	Secured against/ guarantee given	Terms of repayment	Sanction Amount	Purpose of Loan taken	Sanction Amount
3	ICICI BANK LTD A/C - 777705066218 (OD UNDER A/C 802 WAS FOR DWMPL, NOW DLOD A/C NO 6218 @ 10.70%)	March 31, 2025 - Rs.54.83 (March 31, 2024 - Nil)	March 31, 2025-10.7% March 31, 2024- Nil March 31, 2023- Nil	The Facility, all interest thereon, costs, charges, expenses and all other monies in respect thereof shall be secured with Other Facility by: 1. First Pari Passu charge by way of registered mortgage on the Property. 2. First Pari Passu charge by way of registered mortgage on the Project 1 excluding the sold units (as specified in Annexure IIB hereto, but including any cancellations and excluding the units charged to PB Global Limited. 3. First Pari Passu charge by way of registered mortgage on the future Scheduled Receivables of the Project 1 and all insurance proceeds, both present and future. 4. First Pari Passu charge by way of registered mortgage on security of all rights, title, interest, claims, benefits, demands under the Project Documents of the Project 1 both present and future. 5. First Pari Passu charge by way of registered mortgage on the Escrow Account/s of the Project 1 and the DSR Account all monies credited/deposited therein (in whatever form the same may be), and all investments in respect thereof (in whatever form the same may be)	Repayment in 2 instalments of Rs.100 million from 76th month from the date of 1st disbursement, last instalment of Rs.50 million.	Rs.250 million	for meeting expenses related to 25HOURLIFE Project	November 22, 2023
4	ICICI BANK A/C - 074005000802 (OD UNDER A/C 802 WAS FOR DWMPL, NOW OD FOR 25HOURLIFE PROJ LOAN FROM ICICI IS A/C NO 6218 @ 10.70%)	March 2025- Nil (March 2024-Rs. 121.09 million (March 2023- Nil)	March 31, 2025-Nil March 31, 2024-10.6% March 31, 2023-Nil	The Facility, all interest thereon, costs, charges, expenses and all other monies in respect thereof shall be secured with Other Facility by: 1. First Pari Passu charge by way of registered mortgage on the Property. 2. First Pari Passu charge by way of registered mortgage on the Project 1 excluding the sold units (as specified in Annexure IIB hereto, but including any cancellations and excluding the units charged to PB Global Limited. 3. First Pari Passu charge by way of registered mortgage on the future Scheduled Receivables of the Project 1 and all insurance proceeds, both present and future. 4. First Pari Passu charge by way of registered mortgage on security of all rights, title, interest, claims, benefits, demands under the Project Documents of the Project 1 both present and future. 5. First Pari Passu charge by way of registered mortgage on the Escrow Account/s of the Project 1 and the DSR Account all monies credited/deposited therein (in whatever form the same may be), and all investments in respect thereof (in whatever form the same may be);	Repayment 30 monthly instalment commencing from 49 th month from the date of 1st disbursement of such OD facility till last OD deduction date	Rs.250 million	For meeting expenses related to 25HOURLIFE Project.	November 22, 2023
5	ICICI Bank Ltd A/c - 074005002999	March 31,2025- Nil (March 31, 2024- Rs.56.67 million (March 31, 2023- Nil)	March 31, 2025-Nil March 31, 2024-11.25% March 31, 2023- Nil	1. Exclusive charge by way of registered mortgage on the Nirvana Property 2. Exclusive charge by way of registered mortgage on development rights of the Property. 3. Exclusive charge by way of registered mortgage on the Scheduled Receivables and all insurance proceeds, both present and future. 4. Exclusive charge by way of registered mortgage on security of all rights, title, interest, claims, benefits, demands under all the documents pertaining to the Project Documents both present and future. 5.Exclusive charge by way of registered mortgage on the Escrow Account and the DSR Account along with all monies credited/deposited therein (in whatever form the same may be), and all investments in respect thereof (in whatever form the same may be).	The Borrower shall be entitled to repay the OD facility at any time from the date of disbursement of such OD facility, till the last OD reduction 15th November, 2023.	Rs.1000 million	Transaction related expenses of Nirvana Project.	October 10, 2018

Sr. No	Bank Overdraft /Book Overdraft taken from	Outstanding amount	Rate of interest	Secured against/ guarantee given	Terms of repayment	Sanction Amount	Purpose of Loan taken	Sanction Date
6	ICICI Bank Ltd A/c 074005002045	March 31, 2025 - Rs.113.34 million (March 31, 2024 - Nil)	As on date the I-MCLR-6M is 9.00% and spread is 1.90% on the principal amount of the OD Facility remains outstanding each day.	The Facility, all interest thereon, costs, charges, expenses and all other monies in respect thereof shall be secured by: 1. First pari passu charge with Other Facility by way of registered mortgage on the Property 2. First pari passu charge with Other Facility by way of registered mortgage on the Project excluding the sold units (as specified in Annexure IIA hereto, but including any cancellations. 3. First pari passu charge with Other Facility by way of registered mortgage on the future Scheduled Receivables of the Project and all insurance proceeds, both present and future. 4. First pari passu charge with Other Facility by way of registered mortgage on security of all rights, title, interest, claims, benefits, demands under the Project Documents of the Project both present and future 5. First pari passu charge with Other Facility by way of registered mortgage on the Escrow Account and the DSR Account all monies credited/deposited therein (in whatever form the same may be), and all investments in respect thereof (in whatever form the same may be); The Security as required by Lender shall be created and perfected in favour of the Lender, in a form and manner satisfactory to the Lender. All such sold units of secured Project, bookings of which are subsequently cancelled by customers shall continue to stand mortgaged to the Lender.	The Borrower shall be entitled to repay the OD Facility at any time from the date of disbursement of such OD Facility till the last OD Reduction Date on 60th month from the date of first disbursement. Provided however the OD Facility shall be repaid by the Borrower forthwith on demand being made by Lender at any time.	Rs.500 million	For meeting expenses related to Central Park Project.	September 08, 2023
7	ICICI Bank A/C 074005500269 Main (OD UNDER A/C 269 WAS FOR DWMPL, NOW DLOD A/C NO 3939 @ 10.70%)	March 31, 2025- Nil (March 31, 2024- Rs.124.83 million March 31, 2023- Nil)	March 31, 2025- Nil March 31, 2024-10.35% March 31, 2023- Nil	The Facility, all interest thereon, costs, charges, expenses and all other monies in respect thereof shall be secured with Other Facility by: 1. First Pari Passu charge by way of registered mortgage on the Property. 2. First Pari Passu charge by way of registered mortgage on the Project 1 excluding the sold units (as specified in Annexure IIB hereto, but including any cancellations and excluding the units charged to PB Global Limited. 3. First Pari Passu charge by way of registered mortgage on the future Scheduled Receivables of the Project 1 and all insurance proceeds, both present and future. 4. First Pari Passu charge by way of registered mortgage on security of all rights, title, interest, claims, benefits, demands under the Project Documents of the Project 1 both present and future. 5. First Pari Passu charge by way of registered mortgage on the Escrow Account/s of the Project 1 and the DSR Account all monies credited/deposited therein (in whatever form the same may be), and all investments in respect thereof (in whatever form the same may be); (should be shown along with sr no 2)	Repayment in 29 instalments of Rs.8.5 million from 49th month from the date of 1st disbursement, last instalment of Rs.3.5 million.	Rs.250 million	For meeting expenses related to cost of infrastructure development of 25HOURLIFE Project.	November 22, 2023
8	HDFC Bank A/c - 01632560004706	March 2025- Nil (March 2024-Rs.5.21 million March 2023- Nil)	-	-	Book Over Draft	-	-	-
9	Standard Chartered Bank	March 2025- Rs 50.54 million (March 2024-Rs.Nil March 2023- Nil)	The interest rate on the bank overdraft will be 3 months MIBOR.	1. First and exclusive charge over entire project assets including FSI,Entire land ,development rights over the entire land located at Kolshet road and building with minimum security cover of 1.54x, Max LTV of 65%. In case of any breach in security cover the borrower to top up the security with in 30 days of such breach as acceptable to the lender. 2.First and exclusive charge by way of hypothecation ont he present and future receivables of the project. 3.corporate guarantee of Runwal Developers Pvt Ltd for 50% of the total facility amount 4.First charge over the interest service reserve account(ISRA) funded with amount equal to three months of interest.	To maintain overdraft at 10% of loan outstanding.	-	-	-

Sr. No	Bank Overdraft /Book Overdraft taken from	Outstanding amount	Rate of interest	Secured against/ guarantee given	Terms of repayment	Sanction Amount	Purpose of Loan taken	Sanction Date
10	ICICI Bank Ltd A/c - 623905028781	March 31, 2025-Rs. Nil (March 31, 2024- Rs Nil March 31, 2023 -Rs. 16.57 million)	March 31, 2025- Nil March 31, 2024- Nil March 31, 2023-11.25%	1. Exclusive charge by way of registered mortgage on the Property I. 2. Exclusive charge by way of registered mortgage on development rights of the Property. 3. Exclusive charge by way of registered mortgage on the Scheduled Receivables and all insurance proceeds, both present and future. 4. Exclusive charge by way of registered mortgage on security of all rights, title, interest, claims, benefits, demands under all the documents pertaining to the Project Documents both present and future. 5.Exclusive charge by way of registered mortgage on the Escrow Account and the DSR Account along with all monies credited/deposited therein (in whatever form the same may be), and all investments in respect thereof (in whatever form the same may be).	The Borrower shall be entitled to repay the OD facility at any time from the date of disbursement of such OD facility, till the last OD reduction November 15, 2023.	Rs.1500 million	Transaction related expenses of Nirvana Project	October 10,2018
11	Standard Chartered Bank	March 2025- Nil (March 2024-Rs.403.76 million March 2023- Nil)	MCLR plus the applicable margins as mutually agreed between the bank and the Company.	1. First and exclusive charge over entire project including FSI, land building with minimum security cover of 1.54 x ; max LTV of 65%. 2. First and exclusive charge by way of hypothecation on present and future SALES receivable from the project. 3. Corporate guarantee from holding Company.	The term loan are repayable in bullet repayment at the end of 60 months. First disbursement November 04, 2020	77,000.00	Towards financing construction and development expenses of the RMI Project including any approval related costs and repayment of promoter's loan.	October 17, 2019

29 Lease Liabilities - Current

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Lease Liabilities	16.31	10.29	0.12
Total	16.31	10.29	0.12

Note:
(i). Refer note 56 on leases

30 Trade Payables

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Trade Payables			
- total outstanding dues of micro enterprises and small enterprises	264.40	40.81	120.19
- total outstanding dues of creditors other than micro enterprises and small enterprises	1,103.59	1,384.76	968.39
Retention money			
- total outstanding dues of micro enterprises and small enterprises	169.10	25.40	15.77
- total outstanding dues of creditors other than micro enterprises and small enterprises	718.48	567.38	229.94
Total	2,255.57	2,018.35	1,334.29

Notes:

(i) Retention money is collected and retained based on various terms and conditions agreed upon with the contractors. In various instances, retention money is payable when the milestone of the entire set of services is completed and that too with a covenant that it will be paid after a period which ranges between 3 to 5 years, if no deficiency is found during this specified period towards the services which were rendered by them. Hence, practically it is difficult to extract the ageing of retention money.

(ii) For transactions with related parties & balances payable to Related Parties refer note 48.

(iii) For details of dues to Micro Enterprises and Small Enterprises under the Micro, Small and Medium Enterprises Development Act, 2006. (refer note 55)

(iv) Trade payable ageing schedule:

As at March 31, 2025

Particulars	Outstanding for the following period from the booking date					Total
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed MSME	0.10	256.06	6.68	0.93	0.63	264.40
Undisputed Others	90.40	843.22	81.44	5.25	83.28	1,103.59
Disputed dues - MSME	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-
Total	90.50	1,099.28	88.12	6.18	83.91	1,367.99

As at March 31, 2024

Particulars	Outstanding for the following period from the booking date					Total
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed MSME	11.49	27.51	0.96	0.85	-	40.81
Undisputed Others	229.70	742.62	157.98	129.22	125.24	1,384.76
Disputed dues - MSME	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-
Total	241.19	770.13	158.94	130.07	125.24	1,425.57

As at March 31, 2023

Particulars	Outstanding for the following period from the booking date					Total
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed MSME	21.63	92.15	3.92	2.25	0.24	120.19
Undisputed Others	163.41	735.18	13.12	16.04	40.64	968.39
Disputed dues - MSME	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-
Total	185.04	827.33	17.04	18.29	40.88	1,088.58

31 Other current financial liabilities

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Employee dues payable	8.89	6.06	20.66
Capital creditors	346.40	323.72	-
Security deposits	2,468.16	1,297.57	328.93
Sundry Deposits	15.70	-	-
Expenses payable	1,137.16	86.19	47.78
Deferred Income	578.25	64.02	12.12
Interest accrued but not due	282.88	33.14	34.25
Amount payable towards cancelled flats	15.28	5.68	59.62
Payable toward society (net)	-	-	16.84
Dividend Payable	0.12	-	
Total	4,852.84	1,816.38	520.20

32 Other current liabilities

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Advance from customers (refer note 51)	34,302.16	27,031.83	11,310.75
Advance income	4.05	3.81	-
Deferred liability against purchase of development rights (refer note 51)	605.80	706.27	844.50
Statutory dues payable	101.93	103.38	73.85
Society maintenance payable	75.05	16.47	27.38
Other payable	-	6.27	44.15
Total	35,088.99	27,868.03	12,300.63

33 Current provisions

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Provision for employee benefits			
-gratuity (refer note 47)	8.87	6.11	4.07
-leave encashment (refer note 47)	3.48	3.80	3.05
Provision for expenses	12.85	12.85	12.85
Total	25.20	22.76	19.97

34 Revenue from operations

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Sale of flats	7,507.15	2,353.64	2,388.19
Sale of Transferable Development Rights (TDR)	185.11	15.64	-
Sale of services - Income from lease rental	2,673.62	2,441.53	247.30
Sale of electricity power	-	6.01	61.61
Deferred revenue from joint development arrangement	100.47	138.22	109.87
	10,466.35	4,955.04	2,806.97
Other operating revenue (refer note below)	1,165.99	439.34	212.57
Total	11,632.34	5,394.38	3,019.54

Notes:
(i) Other operating revenue comprises of income towards cancellation charges, interest on delayed payment from customers, cheque bounce charges, club usage charges, HVAC and additional electricity recoveries, car parking income etc.
(ii) Refer note 51 for revenue from contract with customers.

35 Other Income

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Business support service	-	15.00	36.00
Interest income			
On fixed deposits	51.70	46.42	26.35
On Inter corporate deposits	133.64	79.85	56.31
On income tax refund	6.45	0.40	-
On Optionally Convertible Debentures	0.55	-	-
Others	13.48	77.84	23.89
Dividend income	0.02	0.02	-
Financial instruments measured at fair value through profit or loss (FVTPL)	-	2.12	1.47
Gain on derecognition of lease	1.63	-	-
Profit on Sale of Investments	8.35	-	-
Profit on sale of property, plant and equipment (net)	4.42	82.98	2.28
Profit on sale/redemption of Shares/Mutual Fund	3.65	0.89	0.10
Reversal of Provision	-	17.52	-
Sundry balances written back	5.46	64.34	387.72
Project management service	-	-	35.00
Miscellaneous income	135.95	100.71	44.25
Total	365.30	488.09	613.37

36 Cost of construction and development expenses

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Cost of construction and development expenses	19,711.92	7,803.90	6,843.51
Total	19,711.92	7,803.90	6,843.51

37 Purchase of Stock in Trade

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Purchase of stock	-	-	50.10
Total	-	-	50.10

38 Changes in inventories of finished goods, construction work in progress and stock in trade

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Inventories at the beginning of the year			
Construction WIP	36,613.14	20,347.36	13,652.16
Finished goods	2,123.55	2,387.62	3,392.29
Stock in Trade	57.66	57.10	-
Transferable development rights	317.07	-	-
	39,111.42	22,792.08	17,044.45
Addition on account of Business Combination (refer note 45)	-	10,144.00	-
Inventories at the end of the year			
Construction WIP	(49,479.12)	(36,613.14)	(20,347.36)
Finished goods	(3,612.29)	(2,123.55)	(2,394.62)
Stock in Trade	(7.56)	(57.66)	(50.10)
Transferable Development Rights	(501.36)	(317.07)	-
	(53,600.34)	(39,111.42)	(22,792.08)
Increase in inventories of finished goods, construction work in progress and stock in trade	(14,488.91)	(6,175.34)	(5,747.63)

39 Employee benefits expense

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Salaries, wages and bonus	907.63	685.50	431.51
Contributions to provident & other funds (refer note 47)	18.13	14.73	9.65
Gratuity expenses (refer note 47)	6.69	6.64	3.33
Expenses related to compensated absences (refer note 47)	1.19	2.48	3.32
Staff welfare expenses	25.02	19.31	11.30
	958.66	728.66	459.11
Less: Transferred to construction work in progress and Investment property under construction	(523.96)	(456.15)	(331.57)
Total	434.70	272.51	127.54

40 Finance costs

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Interest cost on financial liability measured at amortised cost			
-on term loan	2,800.69	1,918.20	667.43
-on bank overdraft	-	14.54	-
-on intercorporate deposits	22.22	21.08	-
-on non-convertible debentures	254.72	-	-
-on lease liabilities	2.44	0.57	-
-on others	29.30	48.79	26.32
Dividend on redeemable preference shares	0.13	-	0.23
Other finance charges	101.33	11.66	116.14
	3,210.83	2,014.84	810.12
Less: Transferred to construction work in progress and Investment property under construction	(1,484.54)	(789.27)	(488.12)
Total	1,726.29	1,225.57	322.00

41 Depreciation and amortisation expense

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Depreciation on Property, Plant and Equipment (refer note 3)	79.03	72.35	45.93
Depreciation on Investment Property (refer note 6)	1,059.70	954.23	95.40
Amortisation of Right of use assets (refer note 5)	13.14	5.96	0.73
Amortisation of Intangible assets (refer note 9)	8.18	5.48	0.36
	1,160.05	1,038.02	142.42
Less: Transferred to construction work in progress and Investment property under construction	(4.03)	(5.63)	-
Total	1,156.02	1,032.39	142.42

42 Other Expenses

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Cost of project	43.24	43.02	5.94
Electricity charges	204.70	134.24	81.44
Repairs and maintenance			
-Building	19.23	18.38	5.22
-Plant and Machinery	-	33.79	-
-Others	243.94	130.58	95.25
Insurance	14.94	10.86	6.01
Rates and taxes	231.70	242.11	75.25
Legal and professional fees	64.80	73.36	38.81
Loss on sale of property	-	44.10	-
Impairment loss of property, plant and equipment	1.24	317.01	-
Fair Valuation Loss on Investments	5.86	-	
Payment to auditors	7.78	4.03	4.76
Advertising and sales promotion	325.19	267.30	509.40
Rent	0.73	0.00	-
Corporate social responsibility expenses	31.03	36.26	31.31
Donation	0.28	10.20	0.60
Fees & forms	0.50	-	0.99
Brokerage commission	197.79	36.08	29.05
Allowances for expected credit losses	33.01	5.06	26.17
Sundry balances written off	67.41	-	9.34
Conveyance expenses	11.87	7.88	5.63
Expenses incurred on completed projects	11.90	2.78	11.09
Cost Of goods sold	-	0.33	-
Facility management	40.80	76.51	8.40
Security expenses	74.31	58.24	11.58
Hiring and recruitment expenses	0.93	10.38	-
Transmission rent charges	-	11.64	-
Other outsourcing expenses	1.04	0.02	1.13
Miscellaneous expenses	76.32	74.21	55.42
Total	1,710.54	1,648.37	1,012.79

43 Earnings per share

Basic earnings per share is calculated by dividing the net profit / (loss) for the year attributable to equity shareholders (after deducting preference dividend and attributable taxes) by the weighted average number of equity shares outstanding during the year.

Diluted earnings per shares is calculated by dividing the net profit / (loss) attributable for the year to equity shareholders (after adjusting for dividend on the preference shares) by the weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares.

The following table reflects the income and share data used in the basic and diluted EPS computations:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Basic and Diluted			
Profit attributable to equity share holders of the parent (Rs. In millions)	1,373.68	12,036.30	179.28
Total number of equity shareholders outstanding at the beginning of the year	21,91,37,450	21,91,37,450	6,36,829
Total number of equity shareholders outstanding at the end of the year	21,91,37,450	21,91,37,450	21,91,37,450
Subsequent event: Change in number of shares due to approval of issuance of bonus shares in the ratio of 1:1 i.e. for every 1 equity share held, 1 new equity shares to be issued	21,91,37,450	21,91,37,450	21,91,37,450
Total Weighted average number of equity shares considered as outstanding at the end of the year (as per Ind AS 33 "Earnings Per Share")	43,82,74,900	43,82,74,900	43,82,74,900
Nominal Value of equity share (Rs./Share)	1.00	1.00	1.00
Basic and Diluted EPS (Rs./Share)	3.13	27.46	0.41

Note:
There have been no other transactions involving Equity shares or potential Equity shares between the reporting date and the date of authorisation of these financial statements.

The Board of Directors and Members of the Company at their meetings held on September 05, 2025 approved the issue of 21,91,37,450 bonus equity shares in the ratio of 1:1 i.e. for every one equity share held 1 new equity shares to be issued.

The Company has received approval of its members on the above-mentioned matters and is in the process of carrying out all the procedural requirements with the Registrar of Companies.

Considering these subsequent events, basic / diluted EPS has now been restated in accordance with the requirement of Ind AS 33 “Earnings Per Share” which is as follows:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Basic and Diluted EPS before restatement (in Rs.)	6.27	54.93	0.82
Basic and Diluted EPS (in Rs.)	3.13	27.46	0.41

There are no dilutive potential equity shares as at the respective dates.

44A Details of Subsidiaries, Associates & Joint Venture

The parent, subsidiaries, associates & joint ventures are incorporate and have place of business in India

Name of the Subsidiaries	Principal Business Activity	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Subsidiaries				
Dhruva Wollen Mills Private Limited (refer note (i) below)	NA	-	-	51.00%
Runwal Constructions (refer note (ii) below)	NA	-	-	95.00%
Runwal Construction Private Limited (w.e.f. July 06, 2023)	Development of Real Estate Projects and Leasing of Retail Spaces	99.99%	99.99%	-
R Siddhatva Developers Private Limited (formerly known as Siddhatva Developers Private Limited) (w.e.f. November 30, 2023 till January 30, 2025)	Development of Real Estate Projects	-	100.00%	-
Avalor Developers Private Limited (refer note (iii) below)	NA	-	-	100.00%
R Mall Developers Private Limited (refer note (iii) below)	Leasing of Retail Spaces	99.73%	99.51%	-
Aethon Developers Private Limited (w.e.f. November 16, 2023)	Development of Real Estate Projects	100.00%	100.00%	-
Galleria Retail Private Limited (w.e.f. October 25, 2023)	NA	100.00%	100.00%	-
R Retail Ventures Private Limited (refer note (iv) below)	Development of Real Estate Projects	100.00%	100.00%	-
Runwal Holding Estates Private Limited	Development of Real Estate Projects	100.00%	-	
Runwal Hotels Private Limited	Development of Real Estate Projects	100.00%	-	
Step down Subsidiaries				
Histyle Retail Private Limited (refer note (viii) below)	Development of Real Estate Projects and Leasing of Commercial Spaces	100.00%	100.00%	-
R Siddhatva Developers Private Limited (w.e.f. January 31, 2025)(refer note (ix) below)	Development of Real Estate Projects	99.99%	-	-
Runwal Retail Private Limited	Development of Real Estate Projects	100.00%	-	-
Joint Venture				
R Mall Developers Private Limited (refer note (iii) below)	Leasing of Retail Spaces	-	-	49.75%
R Retail Ventures Private Limited (refer note (iv) below)	Development of Real Estate Projects	-	-	50.00%
Subsidiary of Joint Venture				
Aethon Developers Private Limited (refer note (vi) below)	Development of Real Estate Projects	-	-	100.00%
Galleria Retail Private Limited (refer note (vii) below)	NA	-	-	100.00%
Histyle Retail Private Limited	Development of Real Estate Projects and Leasing of Commercial Spaces	-	-	100.00%
Associates				
Wheelabrator Alloy Castings Limited (refer note (v) below)	NA	-	-	34.26%
Joint Venture of an Associates (effective holding)				
S.R. Constructions	NA	-	-	0.86%

- Notes:**
- i) Dhruva Wollen Mills Private Limited merged with company vide NCLT order dated March 13, 2024, appointed date is April 01, 2023.
 - ii) Runwal Constructions was converted into Runwal Construction Private Limited w.e.f July 06, 2023.
 - iii) Avalor Developers Private Limited merged with R Mall Developers Private Limited vide NCLT order dated December 09, 2024, appointed date is April 25, 2023. R Mall Developers Private Limited ceased to be Joint Venture company. (refer note 45 Business Combination)
 - iv) R Retail Ventures Private Limited ceased to be Joint Venture company w.e.f October 30, 2023. R Retail Ventures Private Limited - 50% shares held by Galleria Retail Private Limited. (refer note 45 Business Combination)
 - v) Ceased to be associate during the year ended March 2024 on account of amalgamation between Runwal Commercial Assets Private Limited & Wheelabrator Alloy Castings Limited order dated March 22, 2024.
 - vi) Aethon Developers Private Limited till November 15, 2023 was wholly owned subsidiary of R Retail Ventures Private Limited. From November 16, 2023 to December 12, 2023 was wholly owned subsidiary of Runwal Developers Limited w.e.f. December 13, 2023 was 100% subsidiary of Dhruva Wollen Mills Private Limited. Dhruva Wollen Mills Private Limited merged with company w.e.f. March 13, 2024, appointed date is April 01, 2023.
 - vii) Galleria Retail Private Limited till October 24, 2023 - wholly owned subsidiary of R Retail Ventures Private Limited w.e.f from October 25, 2023 - wholly owned subsidiary of Runwal Developers Limited.
 - viii) Histyle Retail Private Limited is 100% subsidiary of R Retail Ventures Private Limited and become step down subsidiary w.e.f. October 30, 2023.
 - ix) R Siddhatva Developers Private Limited was 100% subsidiary till 31st January 2025 and subsequently became 100% subsidiary of Runwal Construction Private Limited.

44B Additional information on the entities included in the Consolidated Financial Statements

For the year ended March 31, 2025

Name of the entity in the group	Net Assets, i.e., total assets minus total liabilities		Share in Profit or loss		Share in Other Comprehensive Income (OCI)		Share in Total Comprehensive Income (TCI)	
	As % of consolidated net assets	Amount	As % of Consolidated profit or loss	Amount	As % of consolidated OCI	Amount	As % of Consolidated TCI	Amount
Holding Company	66.23%	21,294.38	120.75%	1,659.31	(78.14%)	(0.60)	120.64%	1,658.71
Subsidiaries (Indian)								
Runwal Construction Private Limited	5.69%	1,830.67	7.66%	105.28	13.74%	0.11	7.66%	105.38
R Mall Developers Private Limited	(11.67%)	(3,751.72)	52.03%	715.02	46.86%	0.36	52.03%	715.38
Aethon Developers Private Limited	8.80%	2,829.35	(2.25%)	(30.95)	0.00%	-	(2.25%)	(30.95)
Galleria Retail Private Limited	(0.00%)	(0.78)	(0.00%)	(0.06)	0.00%	-	(0.00%)	(0.06)
R Retail Ventures Private Limited	13.93%	4,478.79	(1.43%)	(19.62)	113.74%	0.87	(1.36%)	(18.75)
Runwal Holding Estates Private Limited'	0.00%	0.02	(0.01%)	(0.08)	0.00%	-	(0.01%)	(0.08)
Runwal Hotels Private Limited	0.00%	0.08	(0.00%)	(0.03)	0.00%	-	(0.00%)	(0.03)
Step down subsidiary								
Histyle Retail Private Limited	(0.36%)	(116.73)	(7.76%)	(106.69)	3.80%	0.03	(7.76%)	(106.66)
R Siddhatva Developers Private Limited	(0.00%)	(0.05)	(0.01%)	(0.13)	0.00%	-	(0.01%)	(0.13)
Runwal Retail Private Limited	0.00%	0.02	(0.01%)	(0.09)	0.00%	-	(0.01%)	(0.09)
Non Controlling Interest in all Subsidiaries								
Runwal Construction Private Limited	0.00%	0.51	0.00%	0.00	0.00%	-	0.00%	0.00
R Mall Developers Private Limited	0.04%	12.65	0.03%	0.46	0.00%	-	0.03%	0.46
R Siddhatva Developers Private Limited	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Adjustments on account of Consolidation	17.34%	5,576.51	(69.01%)	(948.28)	0.00%	-	(68.97%)	(948.28)
Total	100.00%	32,153.68	100.00%	1,374.15	100.00%	0.76	100.00%	1,374.91

For the year ended March 31, 2024

Name of the entity in the group	Net Assets, i.e., total assets minus total liabilities		Share in Profit or loss		Share in Other Comprehensive Income (OCI)		Share in Total Comprehensive Income (TCI)	
	As % of consolidated net assets	Amount	As % of Consolidated profit or loss	Amount	As % of consolidated OCI	Amount	As % of Consolidated TCI	Amount
Holding Company	36.91%	11,360.66	3.52%	423.81	(4.25%)	(0.06)	3.52%	423.76
Subsidiaries (Indian)								
Runwal Construction Private Limited	5.36%	1,650.70	14.72%	1,772.00	14.43%	0.19	14.72%	1,772.19
Siddhatva Developers Private Limited	0.00%	0.08	0.00%	(0.02)	0.00%	-	0.00%	(0.02)
R Mall Developers Private Limited	(14.52%)	(4,468.30)	(0.33%)	(39.43)	43.91%	0.58	(0.32%)	(38.86)
Aethon Developers Private Limited	0.00%	(0.89)	(0.00%)	(0.59)	0.00%	-	(0.00%)	(0.59)
Galleria Retail Private Limited	0.00%	(0.72)	(0.00%)	(0.02)	0.00%	-	(0.00%)	(0.02)
Avalor Developers Private Limited	0.00%	-	(0.01%)	(1.72)	0.00%	-	(0.01%)	(1.72)
R Retail Ventures Private Limited	14.61%	4,497.53	(0.50%)	(60.26)	46.65%	0.61	(0.50%)	(59.65)
Step down subsidiary								
Histyle Retail Private Limited	(0.03%)	(10.07)	0.00%	-	0.00%	-	0.00%	-
Non Controlling Interest in all Subsidiaries								
Runwal Construction Private Limited	0.00%	0.18	0.00%	0.18	0.00%	(0.00)	0.00%	0.18
R Mall Developers Private Limited	0.08%	23.76	(0.00%)	(0.19)	0.23%	0.00	0.00%	(0.18)
Associates (Indian)								
Wheelabrator Alloy Castings Limited	0.00%	-	0.18%	22.10	0.00%	-	0.18%	22.10

For the year ended March 31, 2024

Name of the entity in the group	Net Assets, i.e., total assets minus total liabilities		Share in Profit or loss		Share in Other Comprehensive Income (OCI)		Share in Total Comprehensive Income (TCI)	
	As % of consolidated net assets	Amount	As % of Consolidated profit or loss	Amount	As % of consolidated OCI	Amount	As % of Consolidated TCI	Amount
Joint Venture								
R Retail Ventures Private Limited	0.00%	-	(0.08%)	(9.25)	0.00%	-	(0.08%)	(9.25)
R Mall Developers Private Limited	0.00%	-	0.30%	36.69	0.00%	-	0.30%	36.69
		-		-		-		-
Adjustments on account of Consolidation	57.59%	17,725.85	82.19%	9,892.99	(0.21%)	(0.00)	82.18%	9,892.98
Total	100.00%	30,778.78	100.00%	12,036.29	100.00%	1.32	100.00%	12,037.61

For the year ended March 31, 2023

Name of the entity in the group	Net Assets, i.e., total assets minus total liabilities		Share in Profit or loss		Share in Other Comprehensive Income (OCI)		Share in Total Comprehensive Income (TCI)	
	As % of consolidated net assets	Amount	As % of Consolidated profit or loss	Amount	As % of consolidated OCI	Amount	As % of Consolidated TCI	Amount
Holding Company	53.93%	7,779.64	77.25%	327.07	16.31%	0.29	77.00%	327.36
		-		-		-		-
Subsidiaries (Indian)		-		-		-		-
Avalor Developers Private Limited	0.06%	8.53	(0.09%)	(0.39)	0.00%	-	(0.09%)	(0.39)
Dhruva Wollen Mills Private Limited	35.82%	5,166.83	116.89%	494.89	9.38%	0.17	116.45%	495.06
Runwal Construction Private Limited	35.12%	5,066.20	20.57%	87.11	(27.22%)	(0.48)	20.38%	86.63
		-		-		-		-
Non Controlling Interest in all Subsidiaries		-		-		-		-
Dhruva Wollen Mills Private Limited	17.52%	2,527.86	57.14%	241.94	4.59%	0.08	56.93%	242.02
Runwal Construction Private Limited	0.82%	118.65	0.51%	2.16	0.67%	0.01	0.51%	2.17
		-		-		-		-
Associates (Indian)		-		-		-		-
Wheelabrator Alloy Castings Limited	3.63%	523.96	48.06%	203.47	0.00%	-	47.86%	203.47
		-		-		-		-
Joint Venture		-		-		-		-
R Retail Ventures Private Limited	3.61%	521.14	(279.42%)	(1,183.02)	0.00%	-	(278.27%)	(1,183.02)
R Mall Developers Private Limited	11.04%	1,592.43	126.76%	536.66	0.00%	-	126.23%	536.66
		-		-		-		-
Adjustments on account of Consolidation	(61.55%)	(8,878.92)	(67.67%)	(286.51)	96.27%	1.69	(66.99%)	(284.82)
Total	100.00%	14,426.32	100.00%	423.38	100.00%	1.76	100.00%	425.14

44C Summarised financial information for Associate and Joint Venture

The table provides summarised financial information for associate and joint venture. The information disclosed reflects the amount presented in financial statements of the relevant associate and joint ventures and not the Group share of those amounts. They have been amended to reflect adjustments made by the entity when using the equity method, including fair value adjustments need by the entity when using the equity method, including fair value adjustments made at time of acquisition and modification for differences in accounting policies.

- (i) **R Mall Developers Private Limited ("RMDPL")** - The Group had a 49.75% till April 25, 2023 interest in R Mall Developers Private Limited ("RMDPL"), a joint venture involved in mall management of the R City Mall, Ghatkopar. Subsequent, the joint venture has been converted into subsidiary. The Group’s interest in RMDPL Limited is accounted for using the equity method till April 25, 2023 in the consolidated financial statements. Summarised financial information of the joint venture, based on its Ind AS financial statements, and reconciliation with the carrying amount of the investment in consolidated financial statements are set out as below.
- (ii) **R Retail Ventures Private Limited ("RRVPL") (Consolidated)** - The Group had a 50% till October 31, 2023 interest in R Retail Ventures Private Limited ("RRVPL"), a joint venture involved in construction of Residential and Commercial properties. Subsequent, the joint venture has been converted into subsidiary. The Group’s interest in RRVPL is accounted for using the equity method in the consolidated financial statements. Summarised financial information of the joint venture, based on its Ind AS financial statements, and reconciliation with the carrying amount of the investment in consolidated financial statements are set out below.
- (iii) **Wheelabrator Alloy Castings Limited ("WACL")** - The Group had a 34.26% till March 22, 2024 interest in Wheelabrator Alloy Castings Limited ("WACL"), an associate involved in Real Estate business. Subsequent, the associate has been ceased. The Group’s interest in WACL is accounted for using the equity method in the consolidated financial statements. Summarised financial information of the associate, based on its Ind AS financial statements, and reconciliation with the carrying amount of the investment in consolidated financial statements are set out below.
- (iv) **SR Constructions ("SRC")** - The Group has a 0.86% till March 22, 2024 interest in SR Constructions a joint venture of an associate (WACL) involved in Real Estate business. The Group’s interest in SR constructions is accounted for using the equity method in the consolidated financial statements. Summarised financial information of the joint venture, based on its Ind AS financial statements-management accounts, and reconciliation with the carrying amount of the investment in consolidated financial statements are set out below.

For the year ended March 31, 2024
Summarised Balance sheet

Particulars	RMDPL	RRVPL	WACL	SRC	Total
	As at April 25, 2023	As at October 30, 2023	As at March 22, 2024	As at March 31, 2024	
Non - Current Assets	4,549.21	8,653.68	2,120.37	-	15,323.26
Current Assets	-	-	-	-	
(i) Cash and Cash Equivalents	2,184.28	69.00	112.94	10.21	2,376.43
(ii) Others	561.03	9,236.51	9,270.95	124.04	19,192.53
Total Current Assets	2,745.31	9,305.51	9,383.89	134.25	21,568.96
Total Assets (A)	7,294.52	17,959.19	11,504.26	134.25	36,892.22
Non - Current Liabilities					
(i) Financial Liabilities	2,928.65	5,563.59	-	570.24	9,062.48
(ii) Non Financial Liabilities	23.37	5.58	152.52	-	181.47
Total Non - Current Liabilities	2,952.02	5,569.17	152.52	570.24	9,243.95
Current Liabilities					
(i) Financial Liabilities	940.27	1,226.10	1,648.89	-	3,815.26
(ii) Non Financial Liabilities	127.64	6,950.08	7,257.92	-	14,335.64
Total Current Liabilities	1,067.91	8,176.18	8,906.81	-	18,150.90
Total Liabilities (B)	4,019.93	13,745.35	9,059.33	570.24	27,394.85
Net Assets (A-B)	3,274.59	4,213.84	2,444.93	(435.99)	9,497.37
Group Interest in Net Assets	1,629.11	511.84	546.04	-	2,686.99

For the year ended March 31, 2023
Summarised Balance sheet

Particulars	RMDPL	RRVPL	WACL	SRC	Total
	As at March 31, 2023	As at March 31, 2023	As at March 31, 2023	As at March 31, 2023	
Non - Current Assets	4,535.02	7,787.28	2,310.68	-	14,632.98
Current Assets	-	-	-	-	
(i) Cash and Cash Equivalents	1,872.91	710.13	201.84	0.98	2,785.86
(ii) Others	824.65	4,784.29	7,252.63	126.32	12,987.89
Total Current Assets	2,697.56	5,494.42	7,454.47	127.30	15,773.75
Total Assets (A)	7,232.58	13,281.70	9,765.15	127.30	30,406.73
Non - Current Liabilities					
(i) Financial Liabilities	2,943.42	2,902.19	720.00	-	6,565.61
(ii) Non Financial Liabilities	19.41	2.51	103.36	-	125.28
Total Non - Current Liabilities	2,962.83	2,904.70	823.36	-	6,690.89
Current Liabilities					
(i) Financial Liabilities	918.88	547.44	2,962.81	570.06	4,999.19
(ii) Non Financial Liabilities	150.03	5,597.21	4,449.61	0.08	10,196.93
Total Current Liabilities	1,068.91	6,144.65	7,412.42	570.14	15,196.12
Total Liabilities (B)	4,031.74	9,049.35	8,235.78	570.14	21,887.01
Net Assets (A-B)	3,200.84	4,232.35	1,529.37	-442.84	8,519.72
Group Interest in Net Assets	1,592.42	521.09	523.94	-	2,637.45

For the year ended March 31, 2024
Summarised Statement of Profit and Loss

Particulars	RMDPL	RRVPL	WACL	SRC	Total
	For the period ended April 01, 2023 to April 25, 2023	For the period ended April 01, 2023 to October 30, 2023	For the period ended April 01, 2023 to March 22, 2024	For the period ended April 01, 2023 to March 22, 2024	
Revenue from Operations	164.73	-	563.83	-	728.56
Other Income	6.37	21.79	192.48	1.63	222.27
Total Income	171.10	21.79	756.31	1.63	950.83
Cost of Constructions	-	-	882.84	-	882.84
Changes in inventories of Finished goods	-	-	(1,674.38)	-	(1,674.38)
Depreciation & Amortization Expenses	9.95	1.22	8.12	-	19.29
Finance Cost	16.03	0.06	192.21	-	208.30
Employee Benefit Expenses	7.56	29.44	137.75	1.57	176.32
Other Expenses	47.94	8.13	1,096.91	0.14	1,153.12
Total Expenses	81.48	38.85	643.45	1.71	765.49
Profit before tax	89.62	(17.06)	112.86	(0.08)	185.34
Tax Expenses	15.88	1.44	47.77	-	65.09
Profit for the year	73.74	(18.50)	65.09	(0.08)	120.25
Other Comprehensive Income/(loss)	-	-	(0.59)	-	(0.59)
Total Comprehensive Income for the year	73.74	(18.50)	64.50	(0.08)	119.66
Group’s share of profit for the year	36.69	(9.25)	22.10	-	49.54

For the year ended March 31, 2023
Summarised Statement of Profit and Loss

Particulars	RMDPL	RRVPL	WACL	SRC	Total
	For the year ended March 31, 2023	For the year ended March 31, 2023	For the year ended March 31, 2023	For the year ended March 31, 2023	
Revenue from Operations	2,509.82	-	3,973.49	-	6,483.31
Other Income	27.56	8.84	35.19	1.58	73.17
Total Income	2,537.38	8.84	4,008.68	1.58	6,556.48
Cost of Constructions	-	-	907.51	-	907.51
Changes in inventories of Finished goods	-	-	1,002.01	-	1,002.01
Depreciation & Amortization Expenses	145.25	8.74	6.58	-	160.57
Finance Cost	172.76	0.90	294.52	-	468.18
Employee Benefit Expenses	100.94	82.81	155.20	1.55	340.50
Other Expenses	787.07	2,667.31	852.60	0.13	4,307.11
Total Expenses	1,206.02	2,759.76	3,218.42	1.68	7,185.88
Profit before Tax	1,331.36	(2,750.92)	790.26	(0.10)	(629.40)
Tax Expenses	252.96	(34.84)	196.60	-	414.72
Profit for the year	1,078.40	(2,716.08)	593.66	(0.10)	(1,044.12)
Other Comprehensive Income/(loss)	0.33	1.16	0.26	-	1.75
Total Comprehensive Income for the year	1,078.73	(2,714.92)	593.92	(0.10)	(1,042.37)
Group’s share of profit for the year	536.67	(1,184.14)	203.47	-	(444.00)

Reconciliation of carrying amount
for the year ended March 31, 2023

Particulars	Joint Ventures		Associates and Joint Venture of Associates	
	RMDPL	RRVPL	WACL	SRC
	As at March 31, 2023	As at March 31, 2023	As at March 31, 2023	As at March 31, 2023
Net assets of joint venture	3,200.86	4,232.35	1,529.36	(442.84)
Proportion of ownership interest held by the group	49.75%	50.00%	34.26%	0.86%
Groups interest in net asset	1,592.43	1,844.04	523.94	(3.81)
Additional investment during the year	-	-	-	-
Carrying amount of investment #	1,592.43	521.09	523.94	-

During the year ended March 31, 2023 Group interest in net asset of SR Constructions was negative, carrying amount of Investment in amount is considered as Nil.

Movement of investment using Equity method
for the year ended March 31, 2023

Particulars	Joint Ventures		Associates and Joint Venture of Associates	
	RMDPL	RRVPL	WACL	SRC
	As at March 31, 2023	As at March 31, 2023	As at March 31, 2023	As at March 31, 2023
Opening balance	1,055.76	1,704.11	320.47	-
Further investment during the year	-	-	-	-
Share of profits/(Loss) for the year	536.66	(1,183.02)	203.48	-
Closing balance	1,592.43	521.09	523.95	-

Other Information
Contingent Liabilities for Joint Ventures and Associates

Share of contingent liabilities and corporate guarantee incurred jointly with other investors of the joint venture and associate are as follows:

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Wheelabrator Alloy Castings Ltd - Contingent Liability	NA	NA	26.81
R Mall Developers Pvt Ltd - Contingent Liability	NA	NA	39.33
Total Amount			66.14
Wheelabrator Alloy Castings Ltd - Corporate Guarantee	NA	NA	10,515.30

45 Business combination (Acquisitions during the year ended March 31, 2024)

During the year ended March 31, 2024 the Group had acquired controlling stake in R Mall Developers Private Limited, Galleria Retail Private Limited & R Retail Ventures Private Limited and as a part of the acquisition accounting, the Group measures all assets and liabilities as at the acquisition date at its fair values. The Group engaged an independent valuation specialist to assess fair values of tangible and intangible assets. Fair value was determined using Discounted Cash Flow Method.

I. Acquisition of R Mall Developers Private Limited

During the year ended March 31, 2024 Share purchase agreement (SPA) dated April 01, 2023 was entered between R Mall Developers Private Limited (“Joint Venture”), Reco Ghatkopar Private Limited (“Joint Venture Partner”) and Avalor Developers Private Limited (“Subsidiary”). As per SPA 20,00,000 Class A Equity Shares and 47,142 Class B Equity Shares have been Purchased by Subsidiary from Joint Venture Partner. The transfer of shares has taken place on April 25, 2023. Thus R Mall Developers Private Limited become subsidiary w.e.f April 25, 2023.

Merger of Avalor Developers Private Limited (ADPL) with R Mall Developers Private Limited (RMDPL):

National Company Law Tribunal at Mumbai bench vide their order dated December 09, 2024 sanctioned the scheme of merger between R Mall Developers Private Limited and Avalor Developers Private Limited, pursuant to the provisions of the Companies Act, 2013 for the amalgamation of the transferor with transferee. The scheme became effective upon filing of certified copies of the Orders of the National Company Law Tribunal to Registrar of Companies, Mumbai on December 16, 2024.

The Scheme has appointed date i.e. April 25, 2023, which, Inter alia, provides for amalgamation of Transferor Company and Transferee Company upon the scheme becoming effective, the business of the transferor stand transferred to and vested in the transferee company from appointed date as a going concern. Accordingly, financial statements as at April 25, 2023 (appointed date) has been prepared incorporating the effect of Scheme of merger for amalgamation of Transferor Company with the Transferee Company.

Further after giving effect of above NCLT order, Subsidiary company (RMDPL) has held its own shares of at cost of Rs. 8,276.20 million (Rs. 20.47 million – equity share capital and Rs. 8,255.73 million– Capital reserve) (in its balance sheet towards the merger scheme on April 25, 2023 and as at March 31, 2024.

II. Acquisition of R Retail Ventures Private Limited

During the year ended March 31, 2024 Share purchase agreement (SPA) dated September 08, 2023 entered between Runwal Developers Limited ("Company"), White Harbor Investment Limited (“Joint Venture Partner”) and R Retail Ventures Private Limited (“Joint Venture”) and Deed of Adherence (DOA) dated October 26, 2023 entered between Runwal Developers Limited ("Company"), White Harbor Investment Limited (“Joint Venture Partner”), R Retail Ventures Private Limited (“Joint Venture”) and Galleria Retail Private Limited (“Subsidiary”). As per DOA 20,31,10,000 Equity Shares have been Purchased by Subsidiary from Joint Venture Partner. The transfer of shares has taken place on October 30, 2023.

Thus R Retail Ventures Private Limited become subsidiary w.e.f October 30, 2023.

III. Acquisition of Galleria Retail Private Limited

During the year ended March 31, 2024 Share purchase agreement (SPA) dated October 23, 2023 was entered between Galleria Retail Private Limited , R Retail Ventures Private Limited (“Joint Venture”) and Runwal Developers Limited (“Company”). As per SPA 10,000 Equity Shares have been Purchased by Company from Joint Venture. The transfer of shares has taken place on October 25, 2023. Thus Galleria Retail Private Limited become subsidiary w.e.f October 25, 2023.

Runwal Developers Limited (Formerly Runwal Developers Private Limited)
CIN: U70100MH1988PLC046631
Annexure VI - Notes to the Restated Consolidated Financial Statements
(Rs. in millions, unless otherwise stated)

Assets and Liabilities Acquired :

Particulars	R Retail Ventures Private Limited * As at October 30, 2023	R Mall Developers Private Limited ** As at April 25, 2023	Galleria Retail Private Limited As at October 25, 2023
Non-Current Asset			
Property, plant and equipment	5.12	118.55	-
Right-of-use asset	14.64	-	-
Capital work-in-progress	0.74	2.02	-
Other Intangible Asset	9.36	1.48	-
Investment Properties	-	17,152.46	-
Investment property under construction	18,452.70	-	-
Non current tax assets	49.30	49.87	-
Financial assets - Others	7.44	20.29	-
Other non-current assets	551.05	29.68	-
Current Assets			
Inventories	10,259.10	-	-
Trade receivables	-	432.20	-
Cash and cash equivalents	69.00	2,724.79	0.04
Bank balances	1.00	-	-
Loans	2,800.60	-	-
Other financial assets	143.36	47.99	-
Other current assets	942.54	108.62	-
Total Assets (A)	33,305.95	20,687.95	0.04
Non-Current Liabilities			
Financial liabilities			
Borrowings	3,461.31	2,791.35	-
Lease liabilities	2.28	-	-
Other financial liabilities	-	137.30	-
Provisions	5.58	2.86	-
Deferred tax liability (net)	3,761.12	3,229.65	-
Other non-current liabilities	-	18.70	-
Current Liabilities			
Borrowings	350.22	8,813.10	0.60
Lease liabilities	12.86	-	-
Trade payables	518.10	254.44	0.15
Other financial liabilities	2,444.92	685.85	-
Other current liabilities	6,949.37	135.45	-
Current tax liabilities (net)	-	15.88	-
Provisions	0.71	0.87	-
Total Liabilities (B)	17,506.47	16,085.45	0.75
Identifiable Net Assets at Fair Value (C = A-B)	15,799.48	4,602.50	(0.69)
Allocated to Non Controlling Interest (D)	-	23.95	-
Purchase Consideration			
Purchase Consideration Paid	5,750.86	-	0.10
Fair Value of Existing Ownership Interest of 50.00% in RRVPL as on date of acquisition	5,750.86	-	-
Fair Value of Existing Ownership Interest of 49.75% in RMDPL as on date of acquisition	-	8,210.25	-
Purchase Consideration (E)	11,501.72	8,210.25	0.10
(Goodwill) / Capital Reserve (F = C-D-E)	4,297.76	(3,631.70)	(0.79)

* Amounts as per Consolidated Financial Statement of R Retail Ventures Private Limited.

** Amounts as per Merged Financial Statement of R Mall Developers Private Limited. (merged with Avalor Developers Private Limited w.e.f April 25, 2023)

46 Non - Controlling Interest (NCI)

The table below shows summarised financial information of subsidiaries of the Group that have non - controlling interest.

Name of the Subsidiary	As at March 31, 2025	Opening balance	Profit allocated to NCI	Other Comprehensive Income allocated to NCI	Adjustments during the year	Addition on account of Business Combination	Accumulated Non- Controlling Interest
Runwal Construction Private Limited	0.01%	0.18	0.00	-	0.33	-	0.51
Avalor Developers Private Limited (April 01, 2023 to April 17, 2023)	0.00%	1.50	-	-	(1.50)	-	-
R Mall Developers Private Limited	0.27%	22.26	0.46	-	(10.07)	-	12.65
R Siddhatva Developers Private Limited	0.01%	-	-	-	-	-	-
Total		23.94	0.46	-	(11.24)	-	13.16

Name of the Subsidiary	As at March 31, 2024	Opening balance	Profit allocated to NCI	Other Comprehensive Income allocated to NCI	Reversal during the year	Addition on account of Business Combination	Accumulated Non- Controlling Interest
Dhruva Wollen Mills Private Limited	0.00%	2,526.05	-	-	(2,526.05)	-	-
Runwal Construction Private Limited	0.01%	120.46	0.18	0.00	(120.46)	-	0.18
Avalor Developers Private Limited (April 01, 2023 to April 17, 2023)	15.00%	-	-	-	-	1.50	1.50
R Mall Developers Private Limited	0.25%	-	(0.19)	0.00	-	22.45	22.26
Total		2,646.51	(0.01)	0.00	(2,646.51)	23.95	23.94

Name of the Subsidiary	As at March 31, 2023	Opening balance	Profit allocated to NCI	Other Comprehensive Income allocated to NCI	Reversal during the year	Addition on account of Business Combination	Accumulated Non- Controlling Interest
Dhruva Wollen Mills Private Limited	49.00%	2,285.84	240.13	0.08	-	-	2,526.05
Runwal Construction Private Limited	2.45%	116.48	3.97	0.01	-	-	120.46
Total		2,402.32	244.10	0.09	-	-	2,646.51

47 Employee benefits

- (a) The Group operates defined contribution retirement benefit plans for all qualifying employees. Under these plans, the group is required to contribute a specified percentage of payroll costs.
Contributions to Defined Contribution Plan, recognised as expense for the year are as under :

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Employer’s contribution to provident fund	16.62	14.09	9.47
Employer’s contribution to ESIC	0.08	0.15	0.16
Labour welfare fund contribution for workmen	0.05	0.02	0.02
Total	16.75	14.26	9.65

- (b) Defined benefit plans
i) Gratuity (unfunded)

Gratuity is payable to all eligible employees of the Group on retirement, death, permanent disablement and resignation in terms of the provision of the Payment of Gratuity Act 1972. Benefits would be paid at the time of the separation.
Changes in the present value of the defined benefit obligation are as follows :

I. Change in present value of defined benefit obligation during the year:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Present Value of defined benefit obligation at the beginning of the period	26.30	14.99	13.14
Addition on Account of Business Combination	-	6.01	-
Interest cost	1.80	1.52	0.68
Current service cost	4.72	4.99	2.85
Past service cost	-	-	-
Liability transferred In/Acquisitions	1.22	1.50	3.64
Liability Transferred out / Divestment	(1.30)	(0.27)	(3.13)
Benefits paid directly by employer	(1.62)	(0.68)	(1.61)
Benefits paid	-	-	-
Actuarial changes arising from changes in demographic assumptions	(2.14)	-	(0.89)
Actuarial changes arising from changes in financial assumptions	1.29	0.16	(0.38)
Actuarial changes arising from changes in experience adjustments	(0.17)	(1.92)	0.69
Present Value of defined benefit obligation at the end of the period	30.10	26.30	14.99

II. Net asset / (liability) recognised in the balance sheet :

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Present Value of defined benefit obligation at the end of the year	(30.09)	(26.30)	(14.99)
Fair value of plan assets at the end of the year	-	-	-
Amount recognised in the balance sheet	(30.09)	(26.30)	(14.99)
Net (liability)/ asset- Current	(8.87)	(6.11)	(4.08)
Net (liability)/ asset- Non-current	(21.22)	(20.19)	(10.91)

III. Expenses recognised in the statement of profit and loss for the year

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Current service cost	4.72	4.99	2.85
Interest cost on benefit obligation (Net)	1.80	1.52	0.68
Total expenses included in employee benefits expense	6.52	6.51	3.53

IV. Recognised in other comprehensive income (OCI) for the year

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Actuarial changes arising from changes in demographic assumptions	(2.14)	-	(0.89)
Actuarial changes arising from changes in financial assumptions	1.29	0.16	(0.38)
Actuarial changes arising from changes in experience adjustments	(0.17)	(1.92)	0.69
Return on Plan Assets, Excluding Interest Income	-	-	-
Recognised in other comprehensive income	(1.02)	(1.76)	(0.58)

V. Maturity profile of defined benefit obligation

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Within the next 12 months (next annual reporting year)	8.87	6.11	4.07
2nd Following Year	5.27	4.34	2.43
3rd Following Year	4.66	3.56	2.61
4th Following year	3.88	3.29	2.09
5th Following year	3.38	2.70	1.80
Sum of years 6th to 10 years	7.22	8.50	4.41
Sum of 11 years and above	4.36	10.90	1.15

VI. The Principle Actuarial Assumptions used are as follows:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Discount rate	6.54% - 6.82%	7.14% - 7.22%	7.20%
Salary escalation	10.00%	8.00% - 10.00%	9.00%
Mortality rate during employment	Indian Assured Lives Mortality 2012-14 (Urban)	Indian Assured Lives Mortality 2012-14 (Urban)	Indian Assured Lives Mortality 2012-14 (Urban)
Mortality post retirement rate	N.A.	N.A.	N.A.
Rate of Employee Turnover	30.00% - 34.00%	8.00% - 30.00%	29.00%
In case of Subsidiary - R Retail Ventures Private Limited (upto March 31, 2024) & Histyle Retail Private Limited	For service 4 years and below 10.00% p.a. For service 5 years and above 2.00% p.a.	For service 4 years and below 10.00% p.a. For service 5 years and above 2.00% p.a.	0.00%

Notes:

- i) Discount rate is based on the prevailing market yields of Indian Government securities as at the balance sheet date for the estimated term of the obligations.
- ii) The salary escalation rate is arrived after taking into consideration the seniority, the promotion and other relevant factors, such as, demand and supply in employment market.
- iii) The actuarial valuation of the present value of the defined benefit obligation were carried out at March 31, 2025, March 31, 2024 and March 31, 2023. The present value of the Defined Benefit Obligation and the related current service cost and past service cost, were measured using the Projected Unit Credit Method.

VII. Sensitivity Analysis:

The sensitivity analysis below have been determined based on reasonably possible changes of the assumptions occurring at the end of the reporting period, while holding all other assumptions constant. The results of sensitivity analysis is given below:

Change in Assumption	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Delta Impact of increase in discount rate by 1%	(0.78)	(1.01)	(0.37)
Delta Impact of decrease in discount rate by 1%	0.85	1.13	0.40
Delta Impact of increase in salary escalation rate by 1%	0.80	0.94	0.34
Delta Impact of decrease in salary escalation rate by 1%	(0.76)	(0.87)	(0.33)
Delta Impact of increase in rate of employee turnover by 1%	(0.35)	(0.23)	(0.13)
Delta Impact of decrease in rate of employee turnover by 1%	0.37	0.24	0.14

The sensitivity analysis presented above may not be representative of the actual change in the Projected Defined Benefit Obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

Furthermore, in presenting the above sensitivity analysis, the present value of the Projected Defined Benefit Obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same method as applied in calculating the Defined Benefit Obligation as recognised in the balance sheet.

VIII. Risks associated with defined benefit plan

Interest Risk:	A fall in the discount rate which is linked to the government securities rate will increase the present value of the liability requiring higher provision.
Salary risk:	The present value of the defined benefit plan liability is calculated by reference to the future salaries of members. As such, an increase in the salary of the members more than assumed level will increase the plan's liability.
Asset liability matching risk:	The plan faces the ALM risk as to the matching cash flow. entity has to manage pay-out based on pay as you go basis from own funds.
Mortality risk:	Since the benefits under the plan is not payable for life time and payable till retirement age only, plan does not have any longevity risk.

(c) Compensated Absences

The employees of the Group are entitled to compensated absences as per the policy of the Group.

Particulars	As At March 31,2025	As At March 31,2024	As At March 31,2023
Defined benefit obligation as at end of the period	12.02	13.24	9.86

48 Related party transactions
a. List of related parties and relationship

Description of relationship	Names of related parties		
Person having Control	Sandeep Subhash Runwal		
Close family members of person having control	Subhash Runwal (Father) Chanda Subhash Runwal (Mother) Priyanka Sandeep Runwal (Spouse) Saurabh Sandeep Runwal (Son) Sanya Sandeep Runwal (Daughter)		
Key Management Personnel	Sujata Rao, Director Sanjay Sharma, Director (w.e.f. December 23, 2024) Nirmala Murali ,Director (w.e.f. December 23, 2024) Sunil Satvilkar ,Director (w.e.f. November 08, 2024) Ashok G. Darak, Director (up to December 23, 2024) Pallavi Matkari, Director (up to February 05, 2025) Mukesh Gopalkrishna Jaitley, Director (w.e.f. March 21, 2024) Sweena Nair, Company Secretary(up to April 04, 2025)		
Description of relationship	March 31, 2025	March 31, 2024	March 31, 2023
Subsidiaries	Runwal Construction Private Limited	Runwal Construction Private Limited (w.e.f. July 06, 2023)	Dhruva Wollen Mills Private Limited (merged with Runwal Developers Limited - Appointed date: April 01, 2023)
		Runwal Constructions (Converted to Runwal Construction Private Limited w.e.f. July 06, 2023)	Runwal Constructions
		Avalor Developers Private Limited (merged with R Mall Developers Private Limited - Appointed date: April 25, 2023)	Avalor Developers Private Limited
	R Mall Developers Private Limited	R Mall Developers Private Limited (w.e.f. April 25, 2023)	
	Aethon Developers Private Limited	Aethon Developers Private Limited (w.e.f. November 16, 2023)	
	Galleria Retail Private Limited	Galleria Retail Private Limited (w.e.f. October 25, 2023)	
	R Retail Ventures Private Limited	R Retail Ventures Private Limited (w.e.f. October 30, 2023)	
	R Siddhatva Developers Private Limited (up to January 30, 2025)	R Siddhatva Developers Private Limited (w.e.f. November 30, 2023)	
	Runwal Holding Estates Private Limited (w.e.f. July 16, 2024)		
	Runwal Hotels Private Limited (w.e.f. March 06, 2025)		
Step down Subsidiary	Histyle Retail Private Limited	Histyle Retail Private Limited (w.e.f. October 30, 2023)	
	R Siddhatva Developers Private Limited (w.e.f. January 31, 2025)		
	Runwal Retail Private Limited (w.e.f. July 24, 2024)		

Description of relationship	March 31, 2025	March 31, 2024	March 31, 2023
Joint Venture		R Mall Developers Private Limited (up to April 25, 2023)	R Mall Developers Private Limited
		R Retail Ventures Private Limited (up to October 30, 2023)	R Retail Ventures Private Limited
Subsidiaries of Joint Venture		Aethon Developers Private Limited (up to November 15, 2023)	Aethon Developers Private Limited
		Galleria Retail Private Limited (up to October 25, 2023)	Galleria Retail Private Limited
		Histyle Retail Private Limited (up to October 30, 2023)	Histyle Retail Private Limited
Associates		Wheelabrator Alloy Castings Limited (up to March 22, 2024)	Wheelabrator Alloy Castings Limited
Joint Venture of an Associates		S.R. Constructions (up to March 22, 2024)	S.R. Constructions

b The following transactions were carried out with the related parties in the ordinary course of business:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Sale/purchase of material and Property, plant and equipment			
<u>Sale</u>			
Runwal Enterprises Limited	-	215.21	-
Horizon Projects Private Limited	-	-	1.76
R retail Ventures Private Limited	-	-	0.09
R Mall Developers Private Limited	-	-	0.03
<u>Sales Return</u>			
Horizon Projects Private Limited	-	-	0.27
<u>Purchase</u>			
R Retail Ventures Private Limited	-	-	0.42
Horizon Projects Private Limited	-	-	0.59
R Mall Developers Private Limited	-	-	0.09
<u>Purchase Return</u>			
Horizon Projects Private Limited	-	-	0.27
		-	-
Sale of flats/Property/Land			
Sandeep Subhash Runwal	-	60.32	-
Horizon Projects Private Limited	-	211.00	-
Sanya Runwal Family Trust	-	151.33	-
Sale of Shares			
Sandeep Subhash Runwal (Avalor Developers Private Limited)	8.50	1.50	-
Wheelabrator Realty Private Limited (WRPL)	320.16	-	-
Sub- letting Rent Charges			
Ariane Orgachem Private Limited	0.55	0.58	0.10
Reimbursement of expenses			
Horizon Projects Private Limited	-	7.14	-
Runwal Residency Private Limited	(0.01)	0.07	-
Income from project management services			
R Retail Ventures Private Limited	-	-	35.00
AMC Charges			
Wheelabrator Alloy Castings Limited (WACL)	-	-	24.26
Sale of electricity			
R Mall Developers Private Limited	-	-	50.72
Business facility services			
R Mall Developers Private Limited	-	-	6.00
R Retail Ventures Private Limited	-	15.00	30.00

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Maintenance service given			
Ariane Orgachem Private Limited	-	5.30	5.24
Dividend Paid			
Anand Developers *	-	-	0.00
Runwal & Associates*	-	-	0.00
Sandeep Constructions*	-	-	0.00
Sandeep Subhash Runwal	0.13	-	0.16
Priyanka Sandeep Runwal	-	-	0.01
Subodh Subhash Runwal	-	-	0.07
Snehal Runwal *	-	-	0.00
Saurabh Sandeep Runwal *	-	-	0.00
* Amount is less than 1000			
Redemption of OCD			
Horizon Projects Private Limited	700.00	-	-
Interest on Redemption of OCD			
Horizon Projects Private Limited	0.55	-	
Redemption of Preference Shares			
Anand Developers	-	-	13.07
Priyanka Sandeep Runwal	-	-	0.42
Runwal Associates	-	-	13.07
Sandeep Construction	-	-	13.07
Sandeep Subhash Runwal	-	-	115.88
Subodh Subhash Runwal	-	-	11.31
Security deposit given			
Repaid			
Horizon Projects Private Limited	-	-	437.40
Security deposit taken			
Received			
R Retail Ventures Private Limited	-	-	88.25
Runwal Foundation	28.66	36.56	29.70
Repaid			
R Retail Ventures Private Limited	-	-	88.25
Horizon Projects Private Limited	-	-	592.39
Intercompany deposits received			
Taken			
Ariane Orgachem Private Limited	-	-	15.00
Repaid			
Ariane Orgachem Private Limited	-	-	15.00
Runwal Farms Private Limited	-	-	50.80
Intercompany deposits given			
Given			
Ariane Orgachem Private Limited	-	616.39	19.00
Rupri Consultancy Private Limited	452.00	-	
Repaid			
Ariane Orgachem Private Limited	564.39	52.00	23.50
Rupri Consultancy Private Limited	452.00	-	-
Loan taken			
Anand Developers	-	-	16.07
Runwal & Associates	-	-	17.97
Rupri Consultancy Services LLP	-	-	13.75
Sandeep Constructions	-	-	13.07

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Loan repaid			
Sandeep Subhash Runwal	-	-	1.28
Anand Developers	6.62	6.60	2.85
Runwal & Associates	15.30	0.52	2.15
Sandeep Constructions	9.77	-	3.30
Rupri Consultancy Services LLP	-	-	13.75
Ariane Orgachem Private Limited	-	-	497.63
Runwal Farms Private Limited	-	-	701.87
Loan given			
Rupri Consultancy Services LLP	-	-	78.00
Sandeep Subhash Runwal	-	240.00	-
Saurabh Sandeep Runwal	105.00	141.40	-
Priyanka Sandeep Runwal	-	10.00	-
Sanya Sandeep Runwal	138.00	-	-
Loan given repaid			
Sandeep Subhash Runwal	-	240.00	-
Saurabh Sandeep Runwal	57.00	134.57	-
Priyanka Sandeep Runwal	-	10.00	-
Sanya Sandeep Runwal	138.00	-	-
Rupri Consultancy Services LLP	-	-	78.00
Repayment of Capital on Retirement			
Hassan Anantharamaiah Visweswara	-	-	0.01
Sanjay Daga	-	-	0.01
Capital Introduced/Withdrawn			
<u>Introduced</u>			
Nirmala Murali	-	-	0.01
Sunil Satvikar	-	-	0.01
<u>Withdrawn</u>			
Nirmala Murali	-	-	0.01
Sunil Satvikar	-	-	0.01
Redemption of debentures			
R Mall Developers Private Limited	-	-	100.00
Interest on debentures			
R Mall Developers Private Limited	-	-	2.69
Advertisement Expenses			
R Mall Developers Private Limited	-	-	250.00
Brokerage charges			
Rupri Consultancy Services LLP	-	5.42	-
Maintenance Service and Property Tax Reimbursement			
Chanda Subhash Runwal	0.34	0.36	0.36
Subhash Runwal	0.30	0.32	0.32
CSR expenditure			
Runwal Foundation	10.43	28.66	31.31
Salary			
Ravi Sharma	-	-	3.58
Sandeep Subhash Runwal	14.40	15.00	15.00
Saurabh Sandeep Runwal	11.68	-	-
Priyanka Sandeep Runwal	9.86	9.00	9.00
Sanya Sandeep Runwal	10.16	0.73	-
Mahesh Iyer	-	-	3.05
Sujata Rao	5.22	6.29	4.00
Sweena Nair	2.93	2.57	0.73
Ashok Darak	10.04	1.29	-
Pallavi Matkari	10.42	9.06	-
Sanjay Sharma (wef 23-12-2024)	4.69	-	-
Nirmala Murali (wef 23-12-2024)	1.11	-	-

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Advance Salary to KMP Pallavi Matkari	-	0.10	-
Other Income/Marketing Income/Reimbursement Ariane Orgachem Private Limited	5.32	10.46	-
Donation given Runwal Foundation	-	10.00	-
Security deposits given Sandeep Subhash Runwal Subhash Runwal Ariane Orgachem Private Limited	0.25 0.25 1,989.97	- - -	- - -
Rent Expenses Chanda Subhash Runwal Pallavi Matkari Sandeep Subhash Runwal Subhash Runwal	13.84 - 0.00 0.01	13.84 0.24 0.02 0.15	- - 0.02 0.15
Interest on Loan Sandeep Subhash Runwal Saurabh Sandeep Runwal Sanya Sandeep Runwal Rupri Consultancy Private Limited	- 4.30 2.25 0.00	14.30 - - -	- - - -

c. The following are the details of the related party transactions eliminated during the year ended March 31, 2025, year ended March 31, 2024 and year ended March 31, 2023:

Particulars	Transacted with	Relationship (SFS)	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
TRANSACTIONS: In the books of					
Investment in Partnership- Capital introduced					
Runwal Construction Private Limited	Runwal Developers Limited	Holding Company	-	-	1,744.50
Runwal Construction Private Limited	Dhruva Woollen Mills Private Limited (refer note (ii) below)	Erstwhile Partner in the Runwal Construction Private Limited (Formerly known as Runwal Constructions)	-	-	633.17
Capital Withdraw					
Runwal Construction Private Limited	Runwal Developers Limited	Holding Company	-	-	1,420.32
Runwal Construction Private Limited	Dhruva Woollen Mills Private Limited (refer note (ii) below)	Erstwhile Partner in the Runwal Construction Private Limited (Formerly known as Runwal Constructions)	-	-	948.95
Investment in Partnership- Capital introduced					
Dhruva Woollen Mills Private Limited (refer note (ii) below)	Runwal Construction Private Limited	Subsidiary	-	-	633.17
Capital Withdraw					
Dhruva Woollen Mills Private Limited (refer note (ii) below)	Runwal Construction Private Limited	Subsidiary	-	-	948.95
Investment in Partnership- Capital introduced					
Runwal Developers Limited	Runwal Construction Private Limited	Subsidiary	-	-	1,744.50
Capital Withdraw					
Runwal Developers Limited	Runwal Construction Private Limited	Subsidiary	-	-	1,420.32
Redemption of Preference Shares					
Runwal Developers Limited	Runwal Construction Private Limited	Subsidiary	-	-	13.07
Runwal Construction Private Limited	Runwal Developers Limited	Holding Company	-	-	13.07
Refund Given against Cancellation of Flat					
Runwal Developers Limited	Dhruva Woollen Mills Private Limited (refer note (ii) below)	Fellow Subsidiary	-	-	304.41
Capital Subsidy					
Runwal Developers Limited	Runwal Construction Private Limited	Subsidiary	-	-	0.95
Dhruva Woollen Mills Private Limited (refer note (ii) below)	Runwal Construction Private Limited	Subsidiary	-	-	0.05
Capital Subsidy					
Runwal Construction Private Limited	Runwal Developers Limited	Holding Company	-	-	0.95
Runwal Construction Private Limited	Dhruva Woollen Mills Private Limited (refer note (ii) below)	Erstwhile Partner in the Runwal Construction Private Limited (Formerly known as Runwal Constructions)	-	-	0.05

Particulars	Transacted with	Relationship (SFS)	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Refund on Advance given against Flat					
Dhruva Woollen Mills Private Limited (refer note (ii) below)	Runwal Developers Limited	Holding Company	-	-	304.41
Expenses incurred on behalf of					
Runwal Developers Limited	Dhruva Woollen Mills Private Limited (refer note (ii) below)	Subsidiary	-	-	0.60
Dhruva Woollen Mills Private Limited (refer note (ii) below)	Runwal Developers Limited	Holding Company	-	-	0.60
Purchase of Materials					
Dhruva Woollen Mills Private Limited (refer note (ii) below)	Runwal Developers Limited	Holding Company	-	-	0.14
Dhruva Woollen Mills Private Limited	Runwal Construction Private Limited	Subsidiary	-	-	1.02
Runwal Construction Private Limited (refer note (i) below)	Runwal Developers Limited	Holding Company	-	-	1.28
Runwal Construction Private Limited	Dhruva Woollen Mills Private Limited	Erstwhile Partner in the Runwal Construction Private Limited (Formerly known as Runwal Constructions)	-	-	3.74
Runwal Construction Private Limited	Runwal Developers Limited	Holding Company	-	0.01	-
Runwal Developers Limited	Runwal Construction Private Limited	Subsidiary	-	0.32	-
Runwal Developers Limited	Dhruva Woollen Mills Private Limited	Subsidiary	-	-	0.05
Runwal Developers Limited	Runwal Construction Private Limited	Subsidiary	-	-	0.51
Sale of Materials					
Dhruva Woollen Mills Private Limited	Runwal Construction Private Limited	Subsidiary	-	-	3.74
Runwal Construction Private Limited	Runwal Developers Limited	Holding Company	-	-	0.51
Runwal Construction Private Limited	Dhruva Woollen Mills Private Limited	Erstwhile Partner in the Runwal Construction Private Limited (Formerly known as Runwal Constructions)	-	-	1.02
Runwal Construction Private Limited	Runwal Developers Limited	Holding Company	-	0.32	-
Runwal Developers Limited	Runwal Construction Private Limited	Subsidiary	-	0.01	-
Runwal Developers Limited	Dhruva Woollen Mills Private Limited	Subsidiary	-	-	0.14
Runwal Developers Limited	Runwal Construction Private Limited	Subsidiary	-	-	1.28
Dhruva Woollen Mills Private Limited	Runwal Developers Limited	Holding Company	-	-	0.05
Purchase of TDR					
Runwal Construction Private Limited	Runwal Developers Limited	Holding Company	-	-	71.84
Runwal Construction Private Limited	Runwal Developers Limited	Holding Company	28.93	-	-
Sale of TDR					
Runwal Developers Limited	Runwal Construction Private Limited	Subsidiary	-	-	71.84
Runwal Developers Limited	Runwal Construction Private Limited	Subsidiary	28.93	-	-

Particulars	Transacted with	Relationship (SFS)	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Purchase of Electricity R Mall Developers Private Limited	Runwal Developers Limited	Holding Company	(0.73)	57.49	-
Sale of Electricity Runwal Developers Limited	R Mall Developers Private Limited	Subsidiary	(0.73)	57.49	-
Sale of property, plant & equipment Runwal Construction Private Limited	Runwal Developers Limited	Holding Company	-	-	0.36
Dhruva Woollen Mills Private Limited	Runwal Developers Limited	Holding Company	-	-	0.06
Purchase of property, plant & equipment Runwal Developers Limited	Runwal Construction Private Limited	Subsidiary	-	-	0.36
Runwal Developers Limited	Dhruva Woollen Mills Private Limited	Subsidiary	-	-	0.06
Share of profit / loss from AOP/Firm Dhruva Woollen Mills Private Limited	Runwal Construction Private Limited	Subsidiary	-	-	2.09
Share of profit /(loss) from AOP/firm Runwal Developers Limited	Runwal Construction Private Limited	Subsidiary	-	16.06	39.67
Runwal Construction Private Limited	Runwal Developers Limited	Holding Company	-	16.06	39.67
Runwal Construction Private Limited	Dhruva Woollen Mills Private Limited	Erstwhile Partner in the Runwal Construction Private Limited (Formerly known as Runwal Constructions)	-	-	2.09
Rental Income R Retail Ventures Private Limited	Aethon Developers Private Limited	Fellow-Subsidiaries	0.04	0.01	-
Runwal Developers Limited	Runwal Holding Estates Private Limited	Subsidiary	0.05	-	-
Runwal Developers Limited	Runwal Retail Private Limited	Step-down subsidiary	0.05	-	-
Runwal Developers Limited	R Siddhatva Developers Private Limited	Step-down subsidiary	0.05	-	-
Rental Expense Aethon Developers Private Limited	R Retail Ventures Private Limited	Fellow-Subsidiaries	0.04	0.01	-
Runwal Holding Estates Private Limited	Runwal Developers Limited	Holding Company	0.05	-	-
Runwal Retail Private Limited	Runwal Developers Limited	Holding Company	0.05	-	-
R Siddhatva Developers Private Limited	Runwal Developers Limited	Holding Company	0.05	-	-
Interest Income on ICD R Retail Ventures Private Limited	Histyle Retail Private Limited	Subsidiary	0.18	0.28	-

Particulars	Transacted with	Relationship (SFS)	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Interest Expense on ICD			-	-	-
Histyle Retail Private Limited	R Retail Ventures Private Limited	Holding Company	0.18	0.28	-
Fair Valuation gain on investment					
Runwal Construction Private Limited	Runwal Developers Limited	Holding Company	255.11	1,962.93	-
Profit on sale of investment					
R Mall Developers Private Limited	Runwal Developers Limited	Holding Company	22.56	-	-
Loss on elimination of investment purchased					
Runwal Developers Limited	R Mall Developers Private Limited	Subsidiary	8.29	-	-
Dividend Paid					
Runwal Developers Limited	Runwal Construction Private Limited	Subsidiary	-	-	0.00
Dividend Income					
Runwal Construction Private Limited	Runwal Developers Limited	Holding Company	-	-	0.00
Corporate Guarantee Commission (Income)					
Runwal Developers Limited	Runwal Construction Private Limited	Subsidiary	4.07	-	-
Runwal Developers Limited	Aethon Developers Private Limited	Subsidiary	20.60	-	-
Corporate Guarantee Commission (Expense)					
Runwal Construction Private Limited	Runwal Developers Limited	Holding Company	4.07	-	-
Aethon Developers Private Limited	Runwal Developers Limited	Holding Company	20.60	-	-

Note:
(i) Runwal Constructions was converted into Runwal Construction Private Limited w.e.f July 06, 2023.
(ii) Dhruva Wollen Mills Private Limited merged with company vide NCLT order dated March 13, 2024, appointed date is April 01, 2023.

48 Related party transactions

d. The following are outstanding balances with the related parties in the ordinary course of business:

Amount due to / from related parties	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Inter corporate deposit			
Given			
Avalor Developers Private Limited	-	-	3.10
Ariane Orgachem Private Limited	-	564.39	-
Advance from Customer			
Sandeep Runwal	-	-	5.94
Sanya Runwal Family Trust	-	-	151.33
Sanya Runwal	-	-	-
Saurabh Runwal Family Trust	-	-	-
Subhash S. Runwal	-	-	9.17
Security deposit			
Taken			
Runwal Foundation	110.65	82.00	45.44
Security Deposit			
Sandeep Runwal	1.75	1.50	1.50
Subhash Runwal	11.75	11.50	11.50
Chanda S Runwal	4.00	4.00	-
Ariane Orgachem Private Limited	1,989.97	-	-
Investment in equity shares			
Ariane Orgachem Private Limited	-	-	0.02
Wheelabrator Alloy Castings Limited	-	318.83	172.09
R Mall Developers Private Limited	-	-	46.30
R Retail ventures Private Limited	-	-	2,031.30
Investment in debentures			
Horizon Projects Pvt Ltd	-	700.00	700.00
Trade receivables			
R Mall Developers Private Limited	-	-	16.60
Ariane Orgachem Private Limited	25.76	22.21	3.77
Horizon Projects Private Limited	7.02	7.02	-
Sandeep Runwal	0.03	-	-
Runwal Residency Private Limited	0.14	0.16	-
Trade payable			
Ariane Orgachem Private Limited	0.19	0.04	0.14
R Retail ventures Private Limited	-	-	0.72
R Mall Developers Private Limited	-	-	290.00
Maintenance receivables			
Subhash Runwal	0.95	0.64	0.32
Chanda Runwal	1.08	0.72	0.36
Interest Receivable on ICD Given			
Rupri Consultancy Private Limited	0.00	-	-
Salary Payable			
Saurabh Runwal	1.61	-	-
Sanya Runwal	1.49	-	-
Priyanka Runwal	1.24	-	0.51
Sweena Nair	0.20	-	0.14
Nirmala Murali	0.29	-	-
Sujata Rao	0.32	-	0.22
Advance to KMP			
Sujata Rao	-	0.02	-
		-	-

48 Related party transactions

d. The following are outstanding balances with the related parties in the ordinary course of business:

Amount due to / from related parties	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Lease Rent payable		-	-
Subhash Runwal	-	0.01	0.15
Sandeep Runwal	0.00	0.00	0.02
Chanda Runwal	1.25	-	
Dividend payable			
Sandeep Runwal	0.12	-	
Subodh Subhash Runwal	-	-	0.07
Other Advances			
Subhash Runwal	0.60	0.60	0.60
Loan & Advances			
<u>Payable</u>			
Anand Developers	-	6.62	13.22
Runwal & Associates	-	15.30	15.82
Sandeep Constructions	-	9.77	9.77
Loan Given			
Saurabh Sandeep Runwal	59.17	6.87	-
Other payable			
Subodh Subhash Runwal	-	-	11.49
Other Receivable			
Pallavi Matkari	0.10	0.10	-
Capital Advance			
Ariane Orgachem Private Limited	15.00	15.00	-

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2024
Compensation of key management personnel of the Company			
<u>Nature of transaction / relationship</u>			
Short-term employee benefits	80.49	43.93	20.36
Post-employment pension and medical benefits*	-	-	-
Other long term benefits*	-	-	-
Termination benefits	-	-	-
Share based payments	-	-	-

* Provision for gratuity and leave encashment benefits are determined on actuarial valuation basis. Hence the same is not separately reported here for KMPs.

Total compensation paid to key management personnel

The transactions with related parties are made on terms equivalent to those that prevail in arm’s length transactions. This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates. Outstanding balances at the year-end are unsecured and settlement occurs in cash.

48 Related party transactions

e. The following are the details of the related party balances eliminated during the year ended March 31, 2025, year ended March 31, 2024 and year ended March 31, 2023:

Particulars	Transacted with	Relationship (SFS)	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
BALANCES: In the books of					
Investment of Capital in partnership firm					
Runwal Developers Limited	Runwal Construction	Subsidiary	-	-	1,256.66
Investment in Partnership Firm					
Fixed Capital Account					
Dhruva Woollen Mills Private Limited	Runwal Construction	Subsidiary	-	-	0.50
Current Capital Account					
Dhruva Woollen Mills Private Limited	Runwal Construction	Subsidiary	-	-	566.51
Partners Capital					
Runwal Construction Private Limited	Dhruva Woollen Mills Private Limited	Fellow Subsidiary	-	-	567.01
Runwal Construction Private Limited	Runwal Developers Limited	Holding Company	-	-	1,256.66
Investment of Equity Shares					
Runwal Developers Limited	Dhruva Woollen Mills Private Limited	Subsidiary	-	-	2,008.02
Inter corporate deposits (ICDs) Given					
Runwal Developers Limited	Aethon Developers Private Limited	Subsidiary	2,490.50	1,249.00	-
Runwal Developers Limited	Runwal Construction Private Limited	Subsidiary	290.00	168.46	-
R Retail Ventures Private Limited	Histyle Retail Private Limited	Subsidiary	452.03	3,219.07	-
R Retail Ventures Private Limited	Galleria Retail Private Limited	Entity having joint control	5,752.09	3,948.10	-
R Retail Ventures Private Limited	Runwal Construction Private Limited	Fellow subsidiary	700.00	-	-
Runwal Developers Limited	Galleria Retail Private Limited	Subsidiary	-	1,804.00	-
Runwal Developers Limited	Avalor Developers Private Limited	Subsidiary	-	173.10	3.10
ICD Taken					
Runwal Construction Private Limited	R Retail Ventures Private Limited	Fellow subsidiary	700.00	-	-
Runwal Construction Private Limited	Runwal Developers Limited	Holding Company	290.00	168.46	-
Histyle Retail Private Limited	R Retail Ventures Private Limited	Holding Company	452.03	3,219.07	-
Galleria Retail Private Limited	R Retail Ventures Private Limited	Joint Venture	5,752.09	3,948.10	-
Aethon Developers Private Limited	Runwal Developers Limited	Holding Company	2,490.50	1,249.00	-
Avalor Developers Private Limited	Runwal Developers Limited	Holding Company	-	173.10	3.10
Galleria Retail Private Limited	Runwal Developers Limited	Holding Company	-	1,804.00	-

48 Related party transactions

Particulars	Transacted with	Relationship (SFS)	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Trade Payable					
Runwal Developers Limited	R Retail Ventures Private Limited	Subsidiary	0.21	0.21	-
Runwal Construction Private Limited	R Retail Ventures Private Limited	Fellow subsidiary	-	0.30	-
Dhruva Woollen Mills Private Limited	Runwal Construction Private Limited	Fellow subsidiary	-	-	0.03
Runwal Construction Private Limited	Dhruva Woollen Mills Private Limited	Fellow subsidiary	-	-	3.74
Runwal Construction Private Limited	Runwal Developers Limited	Holding Company	-	-	0.61
Runwal Developers Limited	Runwal Construction Private Limited	Subsidiary	-	0.09	-
Runwal Developers Limited	R Mall Developers Private Limited	Subsidiary	-	0.01	-
Runwal Construction Private Limited	Runwal Developers Limited	Holding Company	-	4.37	-
R Mall Developers Private Limited	Runwal Developers Limited	Holding Company	-	12.11	-
Trade Receivable					
R Retail Ventures Private Limited	Runwal Developers Limited	Holding Company	0.21	0.21	-
R Retail Ventures Private Limited	Runwal Construction Private Limited	Fellow subsidiary	-	0.30	-
Runwal Construction Private Limited	Dhruva Woollen Mills Private Limited	Fellow subsidiary	-	-	0.03
Dhruva Woollen Mills Private Limited	Runwal Construction Private Limited	Fellow subsidiary	-	-	3.74
Runwal Developers Limited	Runwal Construction Private Limited	Subsidiary Firm	-	-	0.61
Runwal Construction Private Limited	Runwal Developers Limited	Holding Company	-	0.09	-
R Mall Developers Private Limited	Runwal Developers Limited	Holding Company	-	0.01	-
Runwal Developers Limited	Runwal Construction Private Limited	Subsidiary	-	4.37	-
Runwal Developers Limited	R Mall Developers Private Limited	Subsidiary	-	12.22	-
Reimbursement Payable					
Histyle Retail Private Limited	R Retail Ventures Private Limited	Holding Company	3.29	2.36	-
R Siddhatva Developers Private Limited	Runwal Developers Limited	Ultimate holding company	0.00	0.00	-
R Siddhatva Developers Private Limited	Runwal Construction Private Limited	Holding Company	1,484.95	-	-
Aethon Developers Private Limited	Runwal Developers Limited	Holding Company	31.76	27.86	-
Runwal Holding Estates Private Limited	Runwal Developers Limited	Holding Company	0.01	-	-
Runwal Retail Private Limited	Runwal Developers Limited	Ultimate holding company	0.01	-	-
Runwal Hotels Private Limited	Runwal Developers Limited	Holding Company	0.01	-	-

48 Related party transactions

Particulars	Transacted with	Relationship (SFS)	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Reimbursement Receivable					
R Retail Ventures Private Limited	Histyle Retail Private Limited	Subsidiary	3.29	2.36	-
Runwal Developers Limited	Aethon Developers Private Limited	Subsidiary	31.76	27.86	-
Runwal Developers Limited	R Siddhatva Developers Private Limited	Step-down Subsidiary	0.00	0.00	-
Runwal Developers Limited	Runwal Retail Private Limited	Step-down Subsidiary	0.01	-	-
Runwal Developers Limited	Runwal Holding Estates Private Limited	Subsidiary	0.01	-	-
Runwal Developers Limited	Runwal Hotels Private Limited	Subsidiary	0.01	-	-
Runwal Construction Private Limited	R Siddhatva Developers Private Limited	Subsidiary	1,484.95	-	-
Rent Payable					
R Siddhatva Developers Private Limited	Runwal Developers Limited	Ultimate holding company	0.06	-	-
Runwal Holding Estates Private Limited	Runwal Developers Limited	Holding Company	0.06	-	-
Runwal Retail Private Limited	Runwal Developers Limited	Ultimate holding company	0.06	-	-
Rent Receivable					
Runwal Developers Limited	Runwal Holding Estates Private Limited	Subsidiary	0.06	-	-
Runwal Developers Limited	Runwal Retail Private Limited	Step-down Subsidiary	0.06	-	-
Runwal Developers Limited	R Siddhatva Developers Private Limited	Step-down Subsidiary	0.06	-	-
Security Deposits Given					
R Mall Developers Private Limited	Runwal Construction Private Limited	Fellow subsidiary	200.00	1,500.00	-
R Mall Developers Private Limited	R Retail Ventures Private Limited	Fellow subsidiary	-	2,100.00	-
R Mall Developers Private Limited	Runwal Developers Limited	Holding Company	-	10.00	-
Security Deposits Received					
Runwal Construction Private Limited	R Mall Developers Private Limited	Fellow subsidiary	200.00	1,500.00	-
R Retail Ventures Private Limited	R Mall Developers Private Limited	Fellow subsidiary	-	2,100.00	-
Advance from Customer					
Runwal Developers Limited	R Mall Developers Private Limited	Subsidiary	12.94	10.00	-
Runwal Developers Limited	Dhruwa Woollen Mills Private Limited	Subsidiary	-	-	0.00

48 Related party transactions

Particulars	Transacted with	Relationship (SFS)	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Advance to Vendor					
R Mall Developers Private Limited	Runwal Developers Limited	Holding Company	12.94	-	-
Dhruva Woollen Mills Private Limited	Runwal Developers Limited	Holding Company	-	-	0.00
Prepaid Guarantee Expenses					
Runwal Construction Private Limited	Runwal Developers Limited	Holding Company	70.52	-	-
Aethon Developers Private Limited	Runwal Developers Limited	Holding Company	90.59	-	-
Deferred Guarantee Income					
Runwal Developers Limited	Runwal Construction Private Limited	Subsidiary	70.52	-	-
Runwal Developers Limited	Aethon Developers Private Limited	Subsidiary	90.59	-	-
Optionally Convertible Debentures					
Aethon Developers Private Limited	R Mall Developers Private Limited	Fellow subsidiary	27,500.00	-	-
Investment in Optionally Convertible Debentures					
R Mall Developers Private Limited	Aethon Developers Private Limited	Fellow subsidiary	27,500.00	-	-

49 Contingent Liabilities and Commitment
(a) Contingent Liabilities to the extent not provided for :

Particulars	As at March 31, 2024	Addition	Settled/Reversed	As at March 31,2025
In respect of :				
Income Tax (refer note (i) to (iv) below)	2,171.54	2,772.04	(15.79)	4,927.79
Goods and Service Tax (refer note (vi) and (vii) below)	592.11	111.33	(380.59)	322.85
Excise and Service Tax (refer note (v) below)	46.88	35.94	(10.96)	71.86
Total	2,810.53	2,919.31	(407.33)	5,322.50

Particulars	As at March 31, 2023	Addition	Settled/Reversed	As at March 31,2024
In respect of :				
Income Tax (refer note (i) to (iv) below)	601.50	1,570.03	-	2,171.53
Goods and Service Tax (refer note (vi) and (vii) below)	304.30	291.33	(3.53)	592.10
Excise and Service Tax (refer note (v) below)	46.88	-	-	46.88
Total	952.68	1,861.36	(3.53)	2,810.51

Particulars	As at March 31, 2022	Addition	Settled/Reversed	As at March 31,2023
In respect of :				
Income Tax (refer note (i) to (iv) below)	1,551.40	7.81	(957.71)	601.50
Goods and Service Tax (refer note (vi) and (vii) below)	160.40	143.90	-	304.30
Sales tax	6.87	-	(6.87)	-
Excise and Service Tax (refer note (v) below)	46.88	-	-	46.88
Total	1,765.55	151.71	(964.58)	952.68

- Notes:**
- (i) Income tax demand under section 143(3) includes disallowance of expenses debited to Statement of Profit and Loss on account of 80IB(10) for AY from 2000-01 to 2004-05 for amounting to Rs. 12.09 million against which appeal filed with High Court. The same is opted for assessment under Vivad Se Vishwas in the current year.
- (ii) Income tax demand under section 143(3) includes deemed rent additions against deemed let out properties and sundry creditors additions of Rs. 67.80 million for AY 2015-16 and 2016-17 against which appeal filed with Commissioner of Income Tax (Appeals)(CIT(A))-52.
- (iii) Income tax demand under section 143(3) includes disallowance against suspicious purchase and exempt income additions of of Rs. 8.25 million for AY 2018-19 and 2020-21 against which appeal filed with CIT(A)-52.
- (iv) The Income-Tax authorities ('the department') had conducted search activity during the month of October 2023 at some of the premises, site and residences of few of the employees of the Group. The Company extended full cooperation to the Income-tax officials during the search and provided required details, clarifications, and documents. The liabilities as assessed by the department is Rs. 2,772.04 million for various financial years which the holding company has appealed against with CIT (A).
- (v) Service tax notice is also issued by Commissioner of Service tax and demand is raised for short payment of service tax on renting of immovable property at Rmall Mulund and also for FY 2011-12 and 2012-13 showing the payment wrongly under as input tax credit availed instead of showing it as Service tax paid and for few of them an appeal is also filed in CESTAT.
- (vi) GST demand against disallowance of transitional credit under SGST for FY 2017-18. SGST appeal pending with Joint Commissioner Appeal. CGST show cause notice received and reply filed.
- (vii) During the year ended March 31, 2024 the subsidiary company (R Mall Developers Private Limited) has considered the GST notice amount of Rs.107.16 million for the ITC mismatch cases, Rs.24.10 million for the renting of Immovable property at R-city Mall and notice of amount of Rs.29.88 million for the reimbursement of Water and electricity charges. During the year a demand Rs.20.96 million has been raised for ITC mismatch for the financial year 2019-20 and interest to the extent of Rs.67.12 million. During the year a sum of Rs.51.28 million has been paid under protest and liability of Rs.29.88 million has been reduced on account of the company succeeding in the case.
Future cash flows relating to above are determinable only on the receipt of judgment/decision from relevant forum/authorities.
- (viii) The Group, after considering all available records and facts known to it, is of the view that there is no material adverse impact on the financial position of the Group and no material adjustments are required to these Restated Consolidated Financial Statements for the year ended March 31, 2025, March 31, 2024 and March 31, 2023 in this regard.
- (b) Leases**
Operating lease commitments — Company as lessee
i) The Group has taken Land and Building on leave and license basis. (refer note 56)

(c) Capital Commitments and Other Commitments

i. Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Estimated amount of contracts remaining to be executed on capital accounts not provided for (net of advances)	484.83	2.64	9.52

- ii) The Group enters into construction contracts with its vendors. The final amounts payable under such contracts will be based on actual measurements and negotiated rates, which are determinable as and when the work under the said contracts is completed.
- iii) The Group has entered into joint development agreements with owners of land for its construction and development. Under the agreements the Group is required to give share in built up area from such developments in exchange of undivided share in land as stipulated under the agreements to the owners of the land and to Maharashtra Housing and Area Development Authority (MHADA).

- (d) As per the contractual arrangements with brokers, brokerage is payable to them on the units sold through them only when 10% of sale consideration of the respective unit is received. Hence, such brokerage is contingent in nature as at follows:

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Brokerage contingent in nature	26.75	81.49	29.19

- (e) The Group is a party to various legal proceedings in normal course of business (including cases pending before RERA authorities) and does not expect the outcome of these proceedings to have any adverse effect on its financial conditions, results of the operations or cashflow. Amounts of such disputes are unascertainable.
- (f) The Group is contesting the demands and the management is of the view that it has a good case with likelihood of liability / any loss arising out of these tax matters being remote. Accordingly, pending settlement of the tax dispute, no adjustment has been made in the Restated Financial Statements for the year ended March 31,2024. The Management, after considering all available records and facts known to it, is of the view that there is no material adverse impact on the financial position of the Group and no material adjustments are required to these Restated Consolidated Financial Statements for the year ended 31 March 2025 in this regard.
- (g) The group has stamp duty demand of Rs. 3.99 million. In view of the management, no provision is required to be made as on March 31, 2025.
- (h) The Group has implemented the decision given in the Supreme Court Judgment in case of “Vivekananda Vidyamandir And Others Vs The Regional Provident Fund Commissioner (II)West Bengal” and the related circular (Circular No. C-I/1(33)2019/ Vivekananda Vidya Mandir/284) dated March 20, 2019 issued by the Employees’ Provident Fund Organisation in relation to non-exclusion of certain allowances from the definition of “basic wages” of the relevant employees for the purposes of determining contribution to provident fund under the Employees’ Provident Funds & Miscellaneous Provisions Act, 1952 w.e.f. June 1, 2019. In the assessment of the management, the aforesaid matter is not likely to have a significant impact in respect of earlier years. The Group will continue to monitor and evaluate its position based on future events and developments.
- (i) The matter of the levy of service tax on renting of immovable property has been subjudice. The case of Home Solution Retailers of India and others v/s Union of India and others [Delhi], had challenged the constitutional validity of Section 65(105) (zzzz) of the Finance Act, 1994 as amended by the Finance Act, 2010. Citing the reason of the matter being subjudice, many licensees had not paid the service tax component billed to them and accordingly in such cases, the Group too, has not deposited the service tax with the Government. Honorable Supreme Court in the case of appeal filed by Retailers Association of India (RAI) vide it's order dated 14th October, 2011, as an interim measure, directed association members to deposit fifty percent of the service tax dues for the period upto 30th September, 2011 with the authorities and provide surety for balance amount. The surety amount would be payable on the pronouncement of final verdict. Many of the licensees of the Group are members of the association. The Group has not collected and paid service tax of Rs. 24.10 million (31 March 2022: Rs. 24.10 million). The Group does not expect the outcome of the matter to have any adverse effect on its financial position or results of operations.
- (j) The Group had paid excise duty/CVD duty of Rs. 51.28 million on various construction materials such as cement, steel etc. during the period July 24, 2006 to March 17, 2011 which were used by the Group for construction of the mall. Subsequently, the Group availed the credit of the same in the service tax returns filed for the period October 2013 to March 2014. A submission was made on the basis of legal advice obtained by management on allowability of CENVAT credit of Rs. 51.28 lakhs against letter issued by authority in January 2018 to reverse the same basis the amendment in definition of “input” under CENVAT rules. During the process of investigation by the authorities, the Group had paid an amount of Rs. 51.28 million under protest.

50 Segment Reporting

(a) Description of segments and principal activities

The reportable segments of the Group's are ‘Real Estate Business’, ‘Leasing of premises’ and 'Power Generation'.
The segments are largely organised and managed separately according to the organisation structure that is designed based on the nature of business. Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker (“CODM”).

Description of each of the reportable segments for all years presented, is as under:

- i) Real Estate Business: This Segment of the business includes income from sale of residential units.
- ii) Leasing of premises: This Segment of the business includes rental income from R Mall Mulund, R Mall Odean, R Mall Thane, R City Ghatkopar & R Square Andheri.
- iii) Power Generation Business: This Segment of the business includes income from sale of Electricity.

For the year ended March 31, 2025

Particulars	Total	Real Estate Business	Leasing of Premises	Power Generation
Revenues from external customers	11,632.34	7,666.64	3,965.70	-
Intersegment revenue	-	-	-	-
Total Revenue	11,632.34	7,666.64	3,965.70	-
Segment results before exceptional items, interest, tax and depreciation:	4,629.43	2,107.43	2,515.16	6.84
Reconciliation to profit/(loss) for the year:				
Less: Finance costs	(1,726.29)	(133.31)	(1,591.49)	(1.49)
Less: Depreciation and amortisation	(1,156.03)	(96.31)	(1,059.70)	(0.02)
Add: Share of profit/(loss) of joint ventures and associates	-	-	-	-
Profit before exceptional items and tax	1,747.11			
Add: Exceptional items	-			
Profit before tax	1,747.11			
Add: Tax Expense	(372.93)			
Net profit for the year	1,374.18			

For the year ended March 31, 2024

Particulars	Total	Real Estate Business	Leasing of Premises	Power Generation
Revenues from external customers	5,394.38	2,586.66	2,801.75	5.97
Intersegment revenue	-	-	-	-
Total Revenue	5,394.38	2,586.66	2,801.75	5.97
Segment results before exceptional items, interest, tax and depreciation:	2,333.02	739.86	1,933.49	(340.32)
Reconciliation to profit/(loss) for the year:	-	-	-	-
Less: Finance costs	(1,225.57)	(176.38)	(1,031.51)	(17.68)
Less: Depreciation and amortisation	(1,032.39)	(31.45)	(978.87)	(22.07)
Add: Share of profit/(loss) of joint ventures and associates	49.54	-	-	-
Profit before exceptional items and tax	124.60			
Add: Exceptional items	11,592.95			
Profit before tax	11,717.55			
Add: Tax Credit	318.73			
Net profit for the year	12,036.28			

For the year ended March 31, 2023

Particulars	Total	Real Estate Business	Leasing of Premises	Power Generation
Revenues from external customers	3,019.54	2,527.40	430.53	61.61
Intersegment revenue	-	-	-	-
Total Revenue	3,019.54	2,527.40	430.53	61.61
Segment results before exceptional items, interest, tax and depreciation:	1,346.60	1,193.02	112.74	40.84
Reconciliation to profit/(loss) for the year:	-	-	-	-
Less: Finance costs	(322.00)	(201.88)	(99.64)	(20.48)
Less: Depreciation and amortisation	(142.42)	(25.15)	(95.40)	(21.87)
Add: Share of profit/(loss) of joint ventures and associates	(442.88)	-	-	-
Profit before exceptional items and tax	439.30			
Add: Exceptional items	-			
Profit before tax	439.30			
Less: Tax expense	(15.91)			
Net profit for the year	423.39			

As at March 31, 2025

Particulars	Total	Real Estate Business	Leasing of Premises	Power Generation
Segment assets	1,14,327.93	70,651.03	43,676.90	-
Unallocable assets	5,598.70	-	-	-
Total assets	1,19,926.63	70,651.03	43,676.90	-
Segment assets include: Equity accounted investments	-	-	-	-
Segment liabilities	75,395.34	62,862.39	12,532.95	-
Unallocable liabilities	12,377.61	-	-	-
Total liabilities	87,772.95	62,862.39	12,532.95	-

As at March 31, 2024

Particulars	Total	Real Estate Business	Leasing of Premises	Power Generation
Segment assets	95,909.02	76,131.87	19,707.58	69.57
Unallocable assets	4,844.57	-	-	-
Total assets	1,00,753.59	76,131.87	19,707.58	69.57
Segment assets include: Equity accounted investments	-	-	-	-
Segment liabilities	57,973.20	38,998.31	18,834.56	140.33
Unallocable liabilities	12,001.61	-	-	-
Total liabilities	69,974.81	38,998.31	18,834.56	140.33

As at March 31, 2023

Particulars	Total	Real Estate Business	Leasing of Premises	Power Generation
Segment assets	37,017.51	30,544.35	190.61	6,282.55
Unallocable assets	4,034.76	-	-	-
Total assets	41,052.27	30,544.35	190.61	6,282.55
Segment assets include: Equity accounted investments	2,637.46	-	-	-
Segment liabilities	21,549.78	19,217.50	188.83	2,143.46
Unallocable liabilities	5,076.18	-	-	-
Total liabilities	26,625.96	19,217.50	188.83	2,143.46

51 Revenue from Contracts with Customers

(a) Movements in contract liability balances:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Revenue recognised that was included in the contract liability balance at the beginning of the Year	7,507.15	2,353.64	2,388.19

(b) Significant changes in contract asset and contract liabilities balances are as follows:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Contract liability			
At the beginning of the reporting period - Advances from customers including amount payable towards cancelled flats	27,037.51	11,370.37	7,263.14
Addition on account of Business Combination (refer note 45)	-	6,936.76	-
Amount received during the year	14,787.08	11,084.02	6,495.42
Amount recognised as revenue during the year	(7,507.15)	(2,353.64)	(2,388.19)
At the end of the reporting period	34,317.44	27,037.51	11,370.37

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Contract Assets			
At the beginning of the reporting period - Joint Development Agreement	706.28	844.50	954.37
Change due to collection	-	-	-
Change due to revenue recorded	(100.47)	(138.22)	(109.87)
At the end of the reporting period	605.81	706.28	844.50

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Contract liability			
At the beginning of the reporting period - Joint Development Agreement	706.28	844.50	954.37
Change due to collection	-	-	-
Change due to revenue recorded	(100.47)	(138.22)	(109.87)
At the end of the reporting period	605.81	706.28	844.50

(c)Contract liabilities represent amounts collected from customers based on contractual milestones pursuant to agreements executed with such customers for construction and sale of residential units. The terms of agreements executed with customers require the customers to make payment of consideration as fixed in the agreement on achievement of contractual milestones though such milestones may not necessarily coincide with the point in time at which the Group transfers control of such units to the customer. The Group is liable for any structural or other defects in the residential units as per the terms of the agreements executed with customers and the applicable laws and regulations.

(d) The Group expects to satisfy the said performance obligations when (or as) the underlying real estate projects to which such performance obligations relates are completed. Such real estate projects are in various stages of development as at March 31, 2025.

(e) Disaggregated revenue information

Set out below is the disaggregation of the Group revenue from contracts with customers by timing of transfer of goods or services.

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Timing of transfer of goods or services			
Revenue from goods or services transferred to customers at a point in time	11,531.77	5,256.15	2,922.04
Revenue from goods or services transferred to customers over the period of time	100.47	138.22	109.87

(f) Assets recognised from the costs to obtain or fulfil a contract with a customer

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Brokerage costs pertaining to sale of residential units	197.79	36.08	29.05
Deferred Brokerage Outstanding at Balance Sheet Date	1,465.30	1,304.36	630.63

(g) The transaction price of the remaining performance obligations as at March 31, 2025 Rs. 44,419.86 million, March 31, 2024 Rs. 40,172.29 million and March 31, 2023Rs. 16,223.53 million. The same is expected to be recognised within 1 to 5 years.

(h) Revenue from major customer (more than 10% of turnover)

Revenue from no customer constitute more than 10% of the total revenue of the Company for the period ended March 31, 2025 (Previous year Rs. Nil, March 31, 2023- Nil).

52 Fair values Disclosure

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between market participants at the measurement date, other than in a forced or liquidation sale.

Fair value of cash and short-term deposits, trade and other short term receivables, trade payables, other current liabilities, short term loans from banks and other financial institutions approximate their carrying amounts largely due to the short-term maturities of these instruments.

The Group uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

Level 1: Inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities

Level 2:Inputs are other than quoted prices included within level 1 that are observable for the assets or liability, either directly (i.e. prices) or indirectly (i.e. derived from prices).

Level 3: Inputs that are not based on observable market data unobservable inputs. Fair value are determined in whole or in part using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument not are they based on available market data.

a. The carrying value of financial instruments by categories as of March 31, 2025 is as follows :

Particulars	Fair value through other comprehensive income	Fair value through profit or loss	Amortised cost	Total
Financial assets				
Non-current				
Investments	-	28.94	47.60	76.54
Other financial assets	-	-	739.64	739.64
Current				-
Investments	-	25.42	-	25.42
Trade Receivables	-	-	376.01	376.01
Cash and Cash Equivalents	-	-	773.54	773.54
Bank balances other than above	-	-	870.96	870.96
Loans	-	-	1,306.25	1,306.25
Other Financial Assets	-	-	2,632.63	2,632.63
Total	-	54.36	6,746.63	6,800.99
Financial liabilities				
Non-current				
Borrowings	-	-	31,728.82	31,728.82
Lease liabilities	-	-	11.79	11.79
Current				
Borrowings	-	-	1,386.09	1,386.09
Lease Liabilities	-	-	16.31	16.31
Trade Payables	-	-	2,255.57	2,255.57
Other Financial Liabilities	-	-	4,852.84	4,852.84
Total	-	-	40,251.42	40,251.42

b. The carrying value of financial instruments by categories as of March 31, 2024 is as follows :

Particulars	Fair value through other comprehensive income	Fair value through profit or loss	Amortised cost	Total
Financial assets				
Non-current				
Investments	-	353.29	44.00	397.29
Other financial assets	-	-	343.19	343.19
Current				
Investments	-	-	700.00	700.00
Trade Receivables	-	-	352.45	352.45
Cash and Cash Equivalents	-	-	886.02	886.02
Bank balances other than above	-	-	190.14	190.14
Loans	-	-	1,906.11	1,906.11
Other Financial Assets	-	-	189.17	189.17
Total	-	353.29	4,611.08	4,964.37
Financial liabilities				
Non-current				
Borrowings	-	-	24,699.17	24,699.17
Lease Liabilities	-	-	-	-
Current				
Borrowings	-	-	1,508.60	1,508.60
Lease Liabilities	-	-	10.29	10.29
Trade Payables	-	-	2,018.34	2,018.34
Other Financial Liabilities	-	-	1,816.38	1,816.38
Total	-	-	30,052.78	30,052.78

c. The carrying value of financial instruments by categories as of March 31, 2023 is as follows :

Particulars	Fair value through other comprehensive income	Fair value through profit or loss	Amortised cost	Total
Financial assets				
Non-current				
Investments	-	34.85	-	34.85
Other financial assets	-	-	162.22	162.22
Current				
Investments	-	-	700.00	700.00
Trade Receivables	-	-	143.76	143.76
Cash and Cash Equivalents	-	-	1,047.85	1,047.85
Bank balances other than above	-	-	259.70	259.70
Loans	-	-	860.01	860.01
Other Financial Assets	-	-	139.35	139.35
Total	-	34.85	3,312.89	3,347.74
Financial liabilities				
Non-current				
Borrowings	-	-	6,494.23	6,494.23
Lease Liabilities	-	-	0.35	0.35
Current				
Borrowings	-	-	862.26	862.26
Lease Liabilities	-	-	0.12	0.12
Trade Payables	-	-	1,334.29	1,334.29
Other Financial Liabilities	-	-	520.20	520.20
Total	-	-	9,211.45	9,211.45

Fair Value Hierarchy:

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Assets measured at fair value			
Investments			
Level 1	25.42	-	-
Level 2	28.94	34.46	34.83
Level 3	-	318.83	0.02

During the reporting period ending March 31, 2025, March 31, 2024 and March 31, 2023 there were no transfers between Level 1 and Level 2 fair value measurements.

The following method/assumptions were used to estimate the fair values:

- i) The management assessed that cash and cash equivalents, other bank balances, loans, trade receivables, Inter corporate deposits, short term borrowings, trade payables and other financial liabilities/assets approximate their carrying amounts largely due to the short-term maturities of these instruments.
- ii) Fair value of mutual funds is based on the latest available Net Asset Value (NAV) as at the reporting date.

The fair values for security deposits approximates its carrying amount as the same are repayable on demand.

Fair Value of financial assets and liabilities which are measured at amortised cost

Current loans measured at amortised cost includes inter corporate loans, the fair value of which is as stated below:

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Loans	1,306.25	1,906.11	860.01

As loans are current in nature, fair value of inter corporate loans given are considered to be at carrying amount.

53 Capital Management

For the purpose of the Group’s capital management, capital includes issued equity capital, share premium and all other equity reserves attributable to the equity holders of the parent. The primary objective of the Group’s capital management is to maximise the shareholder value.

The Group's policy is to maintain a strong capital base so as to maintain investor, creditor, and market confidence and to sustain future development of the business. Management monitors the return on capital as well as the level of dividends to ordinary shareholders.

The Group's manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Group's may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Group's monitors capital using a gearing ratio, which is net debt divided by total equity. The Group's includes within net debt, interest bearing loans and borrowings, less cash and cash equivalents, excluding discontinued operations.

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Borrowings (note 24 and 28)	33,114.91	26,207.77	7,356.49
Less: cash and cash equivalents (Note 17A)	773.54	886.02	1,047.85
Net debt (A)	32,341.37	25,321.75	6,308.64
Equity (note 22)	219.14	219.14	219.14
Other equity (note 23)	31,921.38	30,535.70	11,560.66
Total equity (B)	32,140.52	30,754.84	11,779.80
Gearing ratio (A/B)	100.62%	82.33%	53.55%

In order to achieve this overall objective, the Group’s capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call the loans and borrowings. There have been no breaches in the financial covenants of any interest-bearing loans and borrowing in the current year.

No changes were made in the objectives, policies or processes for managing capital during the year ended March 31, 2025, March 31, 2024 and March 31, 2023 .

54 Financial Risk Management Objective and Policies

The Group principal financial liabilities comprise borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the Group operations and to provide guarantees to support its operations. The Group principal financial assets include security deposits, loans and advances, trade and other receivables, and cash and cash equivalents that derive directly from its operations.

The Group is exposed to market risk, credit risk and liquidity risk. The Group senior management oversees the management of these risks. The Group senior management ensures that the Group's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below.

(i) **Market risk**

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk. Financial instruments affected by market risk include deposits, FVTOCI investments.

The sensitivity analysis in the following sections relate to the position as at March 31, 2025, March 31, 2024 and March 31, 2023.

The analysis exclude the impact of movements in market variables on: the carrying values of gratuity and other post-retirement obligations; provisions; and the non-financial assets and liabilities of foreign operations.

The following assumptions have been made in calculating the sensitivity analysis

The sensitivity of the relevant profit or loss item is the effect of the assumed changes in respective market risks. This is based on the financial assets and financial liabilities held at March 31, 2025, March 31, 2024 and March 31, 2023.

Interest rate risk

Interest rate risk can be either fair value interest rate risk or cash flow interest rate risk. Fair value interest rate risk is the risk of changes in fair values of fixed interest bearing investments because of fluctuations in the interest rates. Cash flow interest rate risk is the risk that the future cash flows of floating interest bearing investments will fluctuate because of fluctuations in the interest rates.

The Group is exposed to the cash flow interest rate risk due to which the future cash flows of floating interest bearing investments fluctuate because of fluctuations in the interest rates.

The sensitivity analysis in the following sections relate to the position as at March 31, 2025, March 31, 2024 and March 31, 2023.

The analyses exclude the impact of movements in market variables on: the carrying values of gratuity and other post-retirement obligations; provisions; and the non-financial assets and liabilities of foreign operations.

The following assumptions have been made in calculating the sensitivity analysis:

The sensitivity of the relevant profit or loss item is the effect of the assumed changes in respective market risks. This is based on the financial assets and financial liabilities held at March 31, 2025, March 31, 2024 and March 31, 2023.

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Financial Liabilities			
Variable rate instruments			
Borrowings			
1% increase	(331.18)	(263.82)	(70.81)
1% decrease	331.18	263.82	70.81
Cash flow sensitivity (net)	-	-	-

Exposure to interest rate risk

In order to optimize the Company's position with regards to interest income and interest expenses and to manage the interest rate risk, treasury performs a comprehensive corporate interest rate risk management by balancing the proportion of fixed rate and floating rate financial instruments in its total portfolio. According to the Company interest rate risk exposure is only for floating rate borrowings. The interest rate profit le of the Company's interest-bearing financial instruments as reported to the management of the Company is as follows.

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Financial liabilities			
Variable rate instruments (Term loan & Bank overdraft)	33,116.45	26,381.71	7,244.86
Fixed rate instruments (Term loan & Lease liabilities)	45.35	63.01	4.67
	33,161.80	26,444.72	7,249.53
Financial assets			
Fixed rate instruments (Bank deposits & Loans)	3,172.59	2,523.47	1,412.65
	3,172.59	2,523.47	1,412.65

Foreign currency risk

Currency risk is not material, as the Group's primary business activities are within India and does not have significant exposure in foreign currency.

(ii) **Credit risk**

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Group is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks and financial institutions, foreign exchange transactions and other financial instruments.

Exposure to credit risk

The carrying amount of financial assets represents the maximum credit exposure.

a) Trade Receivables

Trade receivables of the Group comprises of receivables towards sale of properties, rental receivables and other receivables.

- Receivables towards sale of property

The Group is not substantially exposed to credit risk as property is delivered on payment of dues.

- Receivables towards rental receivables

The Group is not substantially exposed to credit risk as Group collects security deposits from lessee.

- Other Receivables

Credit risk is managed as per the Group’s established policy, procedures and control relating to customer credit risk management. Outstanding customer receivables are regularly monitored. The impairment analysis is performed at each reporting date on an individual basis for major customers. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets.

As per simplified approach, the Group makes provision of expected credit losses on trade receivables to mitigate the risk of default payments and makes appropriate provision at each reporting date wherever outstanding is for longer period and involves higher risk.

b) Financial instruments and bank deposits

Credit risk from balances with banks and financial institutions is managed by the Group's treasury department in accordance with the Group's policy. Investments of surplus funds are made only with approved counterparties and within credit limits assigned to each counterparty. Counterparty credit limits are reviewed by the Group's Board of Directors on an annual basis. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payments.

The Group's maximum exposure to credit risk for the components of the balance sheet at March 31, 2025, March 31, 2024 and March 31, 2023 is the carrying amounts.

c) Loans

The loans and advances also includes loans in the nature of advances for project and hence risk on them is minimal. Based on the above factors and historical data, loss on collection of receivables is not material and hence no provision was made in respect of these loans.

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Loans other than project advances	1,306.25	1,906.11	860.01

Expected credit loss assessment of loans as at March 31, 2025, March 31, 2024 and March 31, 2023

Considering the nature of the business, the Group has a policy to provide loans to its group entities for undertaking projects, based on its primary business model of undertaking project developments. The loans given to these entities are repayable on demand and there is no past history for any default / delay / irregularity in repayments based on demands made. Moreover, all the group entities to whom loans have been advanced, have substantial potential in the projects to repay the loan based on the valuation of such entities and their activities are controlled and managed by the Group. Accordingly, in view of such control over operations and underlying security of the project / assets, these loans are considered adequately secured for repayments, except in cases where the independent valuation of underlying projects warrant provision for impairment.

(iii) Liquidity risk

Liquidity risk is the risk that the Group will not be able to settle or meet its obligations as they fall due. The Group's policy on liquidity risk is to maintain sufficient liquidity in the form of cash and investment in liquid mutual funds to meet the Group's operating requirements with an appropriate level of headroom. In addition, processes and policies related to such risks are overseen by senior management. Management monitors the Group's net liquidity position through rolling forecasts on the basis of expected cash flows. The Group has access to a sufficient variety of sources of funding maturing within 12 months can be rolled over with existing lenders.

Maturity profile of financial liabilities

The table below provides details regarding the remaining contractual maturities of financial liabilities at the reporting date based on contractual undiscounted payments.

As at March 31, 2025	Carrying Amount	On Demand	Less than 1 year	1 to 5 years	More than 5 years	Total
Borrowings (note 24 and 28)	33,114.90	-	1,386.08	14,935.77	16,793.05	33,114.90
Lease Liabilities (note 25 and 29)	28.10	-	16.31	11.79	-	28.10
Trade Payables (note 30)	2,255.57	-	2,255.57	-	-	2,255.57
Other Financial Liabilities (note 31)	4,852.83	-	4,852.83	-	-	4,852.83
Total	40,251.40	-	8,510.79	14,947.56	16,793.05	40,251.40

As at March 31, 2024	Carrying Amount	On Demand	Less than 1 year	1 to 5 years	More than 5 years	Total
Borrowings (note 24 and 28)	26,207.77	0.00	1,500.77	22,881.54	1,825.46	26,207.77
Lease Liabilities (note 25 and 29)	10.29	0.35	9.94	-	-	10.29
Trade Payables (note 30)	2,018.34	-	2,018.34	-	-	2,018.34
Other Financial Liabilities (note 31)	1,816.38	-	1,816.38	-	-	1,816.38
Total	30,052.78	0.35	5,345.43	22,881.54	1,825.46	30,052.78

As at March 31, 2023	Carrying Amount	On Demand	Less than 1 year	1 to 5 years	More than 5 years	Total
Borrowings (note 24 and 28)	7,356.49	-	872.95	6,005.48	478.06	7,356.49
Lease Liabilities (note 25 and 29)	0.47	-	0.12	0.35	-	0.47
Trade Payables (note 30)	1,334.29	-	1,334.29	-	-	1,334.29
Other Financial Liabilities (note 31)	520.20	36.97	483.23	-	-	520.20
Total	9,211.45	36.97	2,690.59	6,005.82	478.06	9,211.45

55 Details of dues to micro and small enterprises as defined under the MSMED Act, 2006.

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Amount unpaid as at year end - principal	433.50	66.21	135.96
Amount unpaid as at year end - interest	1.61	0.53	Nil
The amount of interest paid by the buyer in terms of section 16, of the Micro Small and Medium Enterprise Development Act, 2006 (the 'Act')along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year.	Nil	Nil	Nil
The amount of interest due and payable for the year of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under Act.	Nil	Nil	Nil
The amount of interest accrued and remaining unpaid at the end of each accounting year.	3.64	2.03	Nil
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of of the MSMED Act 2006.	Nil	Nil	Nil

Disclosure of outstanding dues of micro and small enterprise under trade payables is based on the information available with the Company regarding the status of the suppliers as defined under the Micro, Small and Medium Enterprises Development Act, 2006. Further, outstanding dues to micro and small enterprises are on account of deficiency in service/ products/ documents. Hence, interest has not been provided on these overdue amounts. This fact has also been disclosed in the MSME Form I (return) filed on half yearly basis by the Company with ROC. This has been relied upon by the auditor.

56 Leases

The Group's significant leasing arrangements are in respect of operating leases for commercial premises. Lease income from operating leases is recognised over the period of lease.

Operating lease commitments — Group as lessor

Asset given under operating lease:

(i) Details of rental income recognized during the year in respect of this is given below:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Rent income recognized during the year	2,673.62	2,441.53	247.30
Total	2,673.62	2,441.53	247.30

Group as a lessee:

(ii) The Group has taken Land on leave and license basis.

Details of rental expense recognized during the year in respect of this lease is given below:

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Carrying value of right of use assets at the end of the reporting year	26.27	19.29	10.61
Total	26.27	19.29	10.61

(iii) Analysis of Lease liability:

Movement of lease liabilities	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Opening lease liabilities	10.29	0.47	-
Addition on account of Business Combination (refer note 45)	-	15.14	-
Addition during the year	36.27	-	0.58
Interest Cost	2.44	0.62	0.06
Cash outflow towards payment of lease liabilities	(13.84)	(5.94)	(0.17)
Deletion during the year on account of termination of lease agreements	(7.06)		
Closing Lease Liabilities	28.10	10.29	0.47

(iv) Maturity analysis of lease liabilities (on undiscounted basis)

The future minimum lease receivables of non-cancellable operating leases are as under:

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Less than 1 year	13.84	10.78	0.17
Between 1-5 years	17.30	-	0.40
More than 5 years	-	-	-
	31.14	10.78	0.57

(v) Lease liabilities included in statement of financial position

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Current	16.31	10.29	0.12
Non - Current	11.79	-	0.35

(vi) Impact on statement of profit and loss

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Interest on lease liabilities	2.44	0.62	0.06
Depreciation on right of use assets	13.14	5.96	0.13
Net impact on profit before tax	15.58	6.58	0.19
Deferred tax - Charge/ (credit)	(3.92)	(1.66)	(0.05)
Net impact on profit after tax	11.66	4.92	0.14

57 Exceptional Items

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Gain/(Loss) on Fair Valuation			
Fair Value of Existing Ownership Interest of 50.00% in R Retail Ventures Private Limited as on date of acquisition	-	5,750.86	-
Value of Investment	-	(511.84)	
Gain on Fair Valuation on account Of Business Combination of R Retail Ventures Private Limited	-	5,239.02	
Fair Value of Existing Ownership Interest of 49.75% in R Mall Developers Private Limited as on date of acquisition	-	8,210.25	
Value of Investment	-	(1,629.12)	
Gain on Fair Valuation on account Of Business Combination of R Mall Developers Private Limited	-	6,581.13	-
Fair Value of Investment in Equity Shares of Wheelabrator Alloy Castings Limited	-	318.83	
Value of Investment	-	(546.04)	
Loss recognised on account of change in shareholding of Investment in Wheelabrator Alloy Castings Limited	-	(227.21)	-
Total	-	11,592.95	-

58 Other Statutory Information

- 1
- The Group does not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property.
- 2
- The following table summarises the transactions with the struck off companies under section 248 of the Companies Act, 2013.

For the year ended March 31, 2025

Name of struck of Company	Nature of Transaction	Relationship	Amount of Transaction during the year	Outstanding Balance Receivable/ (Payable)
Broadview Entertainment Pvt Ltd	Leave & License Receivable	Customer	-	0.47
Broadview Entertainment Pvt Ltd	Common Area Maintenance Receivable	Customer	-	2.35
Foresight Vision Care Company Pvt Ltd	Security deposits towards shop rental	Customer	-	(13.32)
Urban Foods Pvt Ltd	Security deposits towards shop rental	Customer	-	(17.45)
Panoramic Holidays Ltd	Security deposits towards shop rental	Customer	-	(0.88)
Digipace Consulting (OPC) Pvt Ltd	Brokerage towards sale of flats	Service provider	1.06	-

For the year ended March 31, 2024

Name of struck of Company	Nature of Transaction	Relationship	Amount of Transaction during the year	Outstanding Balance Receivable/ (Payable)
Broadview Entertainment Pvt Ltd	Leave & License Receivable	Customer	-	0.05
Broadview Entertainment Pvt Ltd	Common Area Maintenance Receivable	Customer	-	0.24
Foresight Vision Care Company Pvt Ltd	Security deposits towards shop rental	Customer	-	(1.33)
Urban Foods Pvt Ltd	Security deposits towards shop rental	Customer	-	(1.75)
Panoramic Holidays Ltd	Security deposits towards shop rental	Customer	-	(0.09)

For the year ended March 31, 2023

Name of struck of Company	Nature of Transaction	Relationship	Amount of Transaction during the year	Outstanding Balance Receivable/ (Payable)
Digipace Consulting (OPC) Pvt Ltd	Brokerage towards sale of flats	Service provider	1.01	-
Skidance Events Private Limited	Professional Fee	Service provider	-	-0.28

- 3
- The Group does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- 4
- The Group have not traded or invested in Crypto currency or Virtual Currency.
- 5
- The Group, its joint ventures & associates have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall

Runwal Developers Limited (Formerly Runwal Developers Private Limited)

CIN: U70100MH1988PLC046631

Annexure VI - Notes to the Restated Consolidated Financial Statements

(Rs. in millions, unless otherwise stated)

- i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (Ultimate Beneficiaries) except:
 - a. During the previous year Holding company (Runwal Developers Limited) advanced an amount of Rs. 2,951.50 million as Inter Corporate Deposit and a sister company R Retail Ventures Private Limited advanced an amount of Rs. 2,800.00 million as Inter Corporate Deposit to Subsidiary Company (Galleria Retail Private Limited) in the month of October 2023 and November 2023.
During the previous year Subsidiary Company (Galleria Retail Private Limited) acquired shares of Subsidiary of R Retail Ventures Private Limited from White Harbour Investment Limited (Ultimate Beneficiary) on October 30, 2023 by utilising the above funds.
 - ii) or provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- 6 The Group, its Joint Venture and Associates have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall:
 - i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) except
 - a. During the previous year ended March 31, 2024, Subsidiary Company (Galleria Retail Private Limited) received Inter Corporate Deposit from Holding Company (Runwal Developers Limited) amounting to Rs. 2,951.50 million and (Sister Company) R Retail Ventures Private Limited amounting to Rs. 2,800.00 million and acquired shares of R Retail Ventures Private Limited from White Harbour Investment Limited (Ultimate Beneficiary) on October 30, 2023 by utilising the above funds.
 - ii) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- 7 The Group have not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961
- 8 The title deeds of immovable properties are held in the name of the Group except for those mentioned in note 3 (iii) and 6 (i).
- 9 The Group has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- 10 The Group has availed various borrowings from banks and financial institutions on the basis of security of current assets. The quarterly returns or statements of current assets filed by the Group with banks and financial institutions are in agreement with the books of accounts.
- 11 The Group has complied with the requirement with respect to number of layers as prescribed under Section 2(87) of the Companies Act, 2013 read with the Companies (Restriction on number of layers) Rules, 2017.

59 Recent Pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time.

The Ministry of corporate Affairs (MCA) notified the Ind AS 117, Insurance Contracts, vide notification dated August 12, 2024, under the Companies (Indian Accounting Standards) Amendment Rules, 2024, which is effective from annual reporting periods beginning on or after April 01, 2024.

On September 09, 2024, the Ministry of Corporate Affairs issued amendments to Ind AS 116 concerning sale and leaseback transactions.

The amendments to Ind AS 21 The Effects of Changes in Foreign Exchange Rates specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments also require disclosure of information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows. The amendments are effective for annual reporting periods beginning on or after 1 April 2025. When applying the amendments, an entity cannot restate comparative information.

The amendments did not have a material impact on the Group's financial statements.

- 60 The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified and the final rules/interpretation have not yet been issued. The Group will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.

- 61 During the year ended March 31, 2024 the Board of Directors of Runwal Developers Limited (formerly known as Runwal Developers Private Limited)(“Holding Company” or “Transferee Company”), in their meeting held on May 08, 2023, considered and approved a scheme of amalgamation of Dhruva Woollen Mills Private Limited (Subsidiary or “Transferor Company”) into and with the Holding Company and their respective shareholders and creditors under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013, the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 and other rules and regulations framed thereunder (“Scheme”).
- The Mumbai Bench of the National Company Law Tribunal (‘NCLT’) vide its order dated February 13, 2024, have approved the Scheme of Amalgamation (the “Scheme”) of Dhruva Woollen Mills Private Limited with the Holding Company with appointed date of April 01, 2023, under section 230 to 232 and other applicable provisions of the Companies Act, 2013 read with the rules framed thereunder. The said Scheme has been effective from March 11, 2024, on compliance of all the conditions precedent mentioned therein. Consequently, above mentioned subsidiary of the Holding Company got amalgamated with the Company w.e.f. April 01, 2023.
- 62 On July 11, 2024 a share subscription cum purchase agreement was entered between Holding Company, Avalor Developers Private Limited and R Mall Developers Private Limited to acquire Class A 20,00,000 Equity Shares and Class B 47,142 Equity Shares of R Mall Developers Private Limited. Co has allotted 1,54,67,296 equity shares at Premium of Rs. 535 on preferential basis to Avalor Developers Private Limited at agreed consideration of Rs. 8,298.77 million.
- 63 a) There are no restatement adjustments required to be made under the SEBI ICDR Regulations for the years ended March 31, 2025, March 31, 2024 and March 31, 2023.
- Accordingly, there are no reconciliations between total equity and total comprehensive income as per the Restated Consolidated Financial Statements and as per the audited Ind AS Financial Statements of the respective years.
- b) Appropriate regroupings have been made in the Restated Statements of Assets and Liabilities, Restated Statement of Profit and Loss and Restated Statement of Cash Flows, wherever required, by reclassification of the corresponding items of income, expenses, assets, liabilities and cash flows, in order to bring them in line with the accounting policies and classification as per the Ind AS financial information of the Company for the year ended March 31, 2025 respectively prepared in accordance with Schedule III of the Act, requirements of Ind AS 1 and other applicable Ind AS principles and the requirements of the Securities and Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations, 2018, as amended.
- 64 The Group has evaluated subsequent events from the balance sheet date till the date at which the financial statements were available to be issued and determined that there are no material items to disclose other than those disclosed above.
- 65 Previous period figures have been re-grouped and rearranged whenever necessary to conform to current year preparation.

As per our report of even date

For Singhi & Co.
Chartered Accountants
Firm Registration No.: 302049E

For and on behalf of the Board of Directors
Runwal Developers Limited (Formerly Runwal Developers Private Limited)

Milind Agal
Partner
Membership No.: 123314
Place : Mumbai
Date: September 30, 2025

Sandeep Runwal
Managing Director
DIN: 00068584
Place : Mumbai
Date: September 30, 2025

Sanjay Sharma
Director
DIN: 05320421
Place : Mumbai
Date: September 30, 2025

Ashok G. Darak
Executive Director-Chief Financial Officer
DIN: 08673236
Place : Mumbai
Date: September 30, 2025

Charu Patki
Company Secretary
Membership No.A18140
Place : Mumbai
Date: September 30, 2025

OTHER FINANCIAL INFORMATION

The accounting ratios required under Clause 11 of Part A of Schedule VI of the SEBI ICDR Regulations derived from our Restated Consolidated Financial Information are given below:

Particulars	As at and for the Financial Year ended		
	March 31, 2025	March 31, 2024	March 31, 2023
Basic Earnings per Equity Share of ₹1 each (in ₹)	3.13	27.46	0.41
Diluted Earnings per Equity Share of ₹1 each (in ₹)	3.13	27.46	0.41
Restated profit for the year (in ₹ millions)	1,374.15	12,036.29	423.38
Return on Net Worth (%)	5.32%	49.24%	1.84%
Net Asset Value per Equity Share of ₹1 each (in ₹)	58.94	55.77	22.29
EBITDA (in ₹ millions)	4,629.39	2,333.03	1,346.60

Notes:

- i. 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.
- ii. '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 for the financial years ended March 31, 2025, March 31, 2024, and March 31, 2023 of Restated Consolidated Financial Information in accordance with Regulation 2(1)(hh) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time.

In accordance with the SEBI ICDR Regulations, the audited standalone financial statements of our Company, Runwal Construction Private Limited, R Mall Developers Private Limited, Aethon Developers Private Limited, and R Retail Ventures Private Limited, for the applicable financial periods (the “**Audited Financial Statements**”) are available on our website at www.runwalrealty.com/investors/.

Our Company is providing a link to this website solely to comply with the requirements specified in the SEBI ICDR Regulations. The Audited Financial Statements and the reports thereon do not constitute, (i) a part of this Draft Red Herring Prospectus; or (ii) a prospectus, a statement in lieu of a prospectus, an offering circular, an offering memorandum, an advertisement, an offer or a solicitation of any offer or an offer document or recommendation or solicitation to purchase or sell any securities under the Companies Act, the SEBI ICDR Regulations, or any other applicable law in India or elsewhere. The Audited Financial Statements and the reports thereon should not be considered as part of information that any investor should consider subscribing for or purchase any securities of our Company and should not be relied upon or used as a basis for any investment decision.

None of our Company or any of its advisors, nor BRLMs or the Promoter Selling Shareholder, nor any of their respective employees, directors, affiliates, agents or representatives accept any liability whatsoever for any loss, direct or indirect, arising from reliance placed on any information presented or contained in the Audited Financial Statements, or the opinions expressed therein.

For reconciliation of the non-GAAP measures, see “*Management’s Discussion and Analysis of Financial Condition and Results of Operations – Non-GAAP Measures*” on page 425.

RELATED PARTY TRANSACTIONS

For details of the related party transactions, as per the requirements under applicable Accounting Standards, i.e., Ind AS 24 - Related Party Disclosures, read with the SEBI ICDR Regulations for the Fiscals ended March 31, 2025, March 31, 2024 and March 31, 2023 and as reported in the Restated Consolidated Financial Information, see “*Restated Consolidated Financial Information – Annexure VI – Note 48 – Related Party Transactions*” on page 383.

FINANCIAL INDEBTEDNESS

Our Company and Subsidiaries avail credit facilities in their ordinary course of business for various purposes including, meeting business requirements.

For details regarding the borrowing powers of our Board, please see “*Our Management – Borrowing Powers of our Board*” on page 264.

As on August 31, 2025, the aggregate outstanding borrowings of our Company amounted to ₹ 33,048.85 million, on a consolidated basis, and a brief summary of such borrowings is set forth below:

(in ₹ million)		
Category of borrowing	Sanctioned amount	Outstanding amount as on August 31, 2025
<i>Fund based</i>		
i. Secured	55,316.49	32,993.35
ii. Unsecured	-	-
Total of Fund based (A)	55,316.49	32,993.35
<i>Non-fund based</i>		
i. Secured	55.50	55.50
ii. Unsecured	-	-
Total of Non-Fund based (B)	55.50	55.50
Total (A+B)	55,371.99	33,048.85

As certified by Singhi & Co. Chartered Accountants, pursuant to their certificate dated September 30, 2025

Key terms of our borrowings are disclosed below:

- **Tenor:** The tenor of the term loan borrowings availed by our Company and Subsidiaries typically ranges approximately from 30 months to 180 months.
- **Interest rate:** The rate of interest on the term loan borrowings availed by our Company and Subsidiaries ranges from 7.10% per annum to 12.91% per annum. The mutually agreed rates are generally fixed with reference to the prevalent bank MCLR or any other external benchmark decided by the lender bank in line with RBI guidelines of the appropriate tenor.
- **Security:** In terms of our borrowings, where security needs to be created, we are typically required to create security primarily by way of first ranking *pari passu* charge by way of mortgage and hypothecation, on the moveable and immoveable assets (present and future), profits, assets, receivables, personal guarantee by our Promoter, Sandeep Subhash Runwal and corporate guarantees of our Company and Subsidiaries.
- **Pre-payment:** We have the option to prepay the lenders, subject to payment of prepayment charges at such rate as may be stipulated by the lenders which typically ranges up to 2%. Further, some loans may be prepaid without any prepayment charges by providing prior notice to the lender or consent from the respective lender.
- **Repayment:** The term loan borrowings availed by our Company and our Subsidiaries are typically repayable on demand, or on their respective due dates within the maximum tenure. The repayment period for the term loan facilities availed by our Company and our Subsidiaries are typically in equal monthly instalments or from sweep mechanism of sales collection for the respective projects.
- **Restrictive Covenants:** As per the terms of our loan agreements, certain corporate actions for which our Company requires prior written consent of the lenders is required include:
 - a) Change in capital structure or shareholding pattern of the Company;
 - b) Reduction of the Promoter’s shareholding in our Company or our shareholding in our Subsidiaries below 51%;
 - c) Change in control of the management;
 - d) Formulation of any scheme of amalgamation, compromise, reconstruction, consolidation, demerger or merger;
 - e) Wind up, liquidate or dissolve the affairs of our Company;
 - f) Any change in constitution of our Company;
 - g) Creating or agreeing to create security interest or permit to subsist any security interest except as subsisting as of date of the sanction of facilities;
- **Events of Default:** As per the terms of our borrowings, the following, among others, constitute events of default:

- a) Non-payment of instalment/ interest within the stipulated time;
- b) Breach in performance of any other obligation, covenant or undertaking, under or in connection with the facilities, guarantee or security;
- c) Representations or warranties found to be untrue or misleading when made;
- d) Failure to create security within such period as contemplated under the respective facility agreements;
- e) Revocation, termination or suspension of a material license, which has a material adverse effect on the business of our Company;
- f) Bankruptcy, insolvency, liquidation, reorganization or winding up of our Company or our Subsidiaries or appointment of a liquidator;
- g) Failure to comply with covenants;
- h) Inadequate security or non-creation of any security or failure of our Company or our Subsidiaries to comply with any security stipulation; and
- i) Any other event or material change which may have a material adverse effect on the lenders.

- **Consequences of occurrence of events of default:** In terms of our borrowing arrangements, the following, *inter alia*, are the consequences of occurrence of events of default, whereby our lenders may:

- a) Terminate the sanctioned facilities;
- b) Seek immediate repayments of the facilities;
- c) Enforce security;
- d) Exercise its right to carry audit with the cost of the same being borne by our Company;
- e) Stipulate additional terms and conditions to be complied with by us;
- f) Exercise all other remedies as available under applicable law including initiating recovery proceedings.

This is an indicative list and there may be additional terms that may require the consent of the relevant lender, the breach of which may amount to an event of default under various borrowing arrangements entered into by us, and the same may lead to consequences other than those stated above.

For the purposes of the Offer, our Company has obtained necessary consents, as applicable, from our lenders under the relevant borrowing arrangements for undertaking activities relating to the Offer and consequent actions, *inter alia* including, change in the capital structure, control of management or conversion of the Company from a private limited company to a public limited company. For further details of financial and other covenants required to be complied with in relation to our borrowings, see “Risk Factors – 21. Our financing agreements impose certain restrictions on our operations, and our failure to comply with operational and financial covenants may adversely affect our reputation, business and financial condition.” on page 50.

Details of listed non-convertible debentures issued by our Subsidiary

The following table sets forth the ISIN and scrip code of the non-convertible debentures issued by our Subsidiary, Aethon Developers Private Limited, and listed on the debt segment of the BSE, as of October 14, 2024:

ISIN	Scrip Code	Status	Debenture Holder	Maturity
INE15S307015	976099	Ongoing	Standard Chartered Bank (Mauritius) Limited	April 14, 2027

MANAGEMENT’S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

This Draft Red Herring Prospectus may include forward-looking statements that involve risks and uncertainties, and our actual financial performance may materially vary from the conditions contemplated in such forward-looking statements as a result of various factors, including those described below and elsewhere in this Draft Red Herring Prospectus. For further information, see “Forward-Looking Statements” on page 33. Also read “Risk Factors” and “- Significant Factors Affecting our Results of Operations and financial condition” on pages 35 and 408, respectively, for a discussion of certain factors that may affect our business, financial condition or results of operations.

Our Company’s financial year commences on April 1 and ends on March 31 of the subsequent year, and references to a particular Fiscal are to the 12 months ended March 31 of that year. Unless otherwise stated or the context otherwise requires, the financial information for Fiscal 2025, 2024 and 2023 included in this section has been derived from our Restated Consolidated Financial Information included in this Draft Red Herring Prospectus. For further information, see “Restated Consolidated Financial Information” on page 280.

Unless otherwise indicated, industry and market data used in this section has been derived from the industry report titled “Real Estate Industry Report for Runwal Developers Limited” dated September 30, 2025 (the “Anarock Report”) prepared and issued by Anarock Property Consultants Private Limited, appointed by us on May 29, 2025 and exclusively commissioned and paid for by us for the purposes of confirming our understanding of the industry, in connection with the Offer. Unless otherwise indicated, financial, operational, industry and other related information derived from the Anarock Report and included herein with respect to any particular year refers to such information for the relevant calendar year. A copy of the Anarock Report is available on the website of our Company at <https://runwalrealty.com/investors/>. For more information, see “Risk Factors – 57. Certain sections of this Draft Red Herring Prospectus disclose information from the Anarock Report which is a paid report and commissioned and paid for by us exclusively in connection with the Offer and any reliance on such information for making an investment decision in the Offer is subject to inherent risks.” on page 65. Also see, “Certain Conventions, Use of Financial Information and Market Data and Currency of Presentation – Industry and Market Data” on page 30.

OVERVIEW

For details in relation to our business, see “Our Business” on page 201.

SIGNIFICANT FACTORS AFFECTING OUR RESULTS OF OPERATIONS AND FINANCIAL CONDITION

Our business, prospects, results of operations and financial conditions are affected by a number of factors, including the following:

General economic conditions and performance of the real estate market in the Mumbai Metropolitan Region and Pune

We derive a substantial part of our revenue from our real estate activities focussed predominantly in the Mumbai Metropolitan Region (“MMR”) in Maharashtra. Accordingly, we are heavily dependent on the state of the Indian real estate sector, MMR and Pune, Maharashtra real estate sector in particular and the Indian economy in general. As of June 30, 2025 we had 35 Completed Projects, 17 Ongoing Projects and 24 Upcoming Projects across MMR and Pune, Maharashtra that include a project portfolio spanning across residential, commercial and organized retail segments. The table below sets forth details of the Developable Area of our Completed Projects, Ongoing Projects and Upcoming Projects in micro-markets within MMR and Pune as of June 30, 2025:

Micro-Markets	Completed Projects		Ongoing Projects		Upcoming Projects	
	Developable Area (Million Square Feet)	Percentage of Total Developable Area (%)	Developable Area (Million Square Feet)	Percentage of Total Developable Area (%)	Developable Area (Million Square Feet)	Percentage of Total Developable Area (%)
MMR	11.22	100.00%	7.18	75.31%	11.03	76.65%
- South and Central Mumbai	0.73	6.53%	1.90	19.90%	0.69	4.82%
- Western Suburbs	2.83	25.19%	0.21	2.17%	2.26	15.73%
- Eastern Suburbs	4.20	37.47%	1.79	18.72%	2.37	16.45%
- Thane	3.46	30.80%	3.29	34.52%	5.71	39.65%
Pune	-	-	2.36	24.69%	3.36	23.35%
Total	11.22	100.00%	9.54	100.00%	14.39	100.00%

MMR real estate market is among the largest in the country, encompassing Mumbai city, suburbs, Thane, Navi Mumbai, Panvel region and other urban centers of MMR. With a diverse industrial base and thriving small and medium enterprises, MMR generates job across the value chain. Also, Development Control and Promotion Regulations, 2034 has facilitated real estate growth in MMR by revising FSI norms, and incentivizing slum rehabilitation, cluster redevelopment, and IT Park and introducing of transit-oriented development. (Source: Anarock Report) For further information on MMR real estate market, see “Industry Overview” on page 142. The prices and supply of basic building materials and other raw materials depend on factors

outside our control, including cost of raw materials, high demand, general economic conditions, geo-political conditions, regulatory changes and controls, competition, indirect taxes and import duties. As demand for new residential and commercial properties is driven by increased employment and increasing disposable income, any slowdown or perceived slowdown in the Indian economy, or in specific sectors of the Indian economy, could adversely affect our business and financial performance. MMR real estate markets may perform differently in terms of supply, absorption and selling price from real estate markets in other parts of India. Any change in the performance of these real estate markets, including as a result of other factors described in this section may affect our results of operations and financial condition.

Sales volumes, revenue recognition and rate of progress of construction and development

The table below provides our revenue from operations for Fiscals 2025, 2024 and 2023, also presented as a percentage of our total income:

Particulars	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	(₹ million)	Percentage of Total income (%)	(₹ million)	Percentage of Total income (%)	(₹ million)	Percentage of Total income (%)
Revenue from operations	11,632.34	96.96%	5,394.38	91.70%	3,019.54	83.12%

We derive a significant majority of our revenues from sale of real estate development including sale of flats, sale of transferable development rights and sale of services – income from lease rental.

The volume of sales depends on various factors including our ability to design projects that meet customer preferences and market trends, to timely completion of our projects, willingness of customers to pay for projects or enter into sale agreements well in advance of receiving possession of the projects and general market conditions. We market and pre-sell our projects in phases from the date of launch of the project after receiving requisite approvals, including those required under the RERA, which is typically after acquisition of the land or land development rights, conversion of the use of land to residential and during the process of planning and designing the project, up until the time we complete our project.

On March 28, 2018, the MCA notified Ind AS 115, Revenue from Contracts with Customers, applicable from April 1, 2018. Ind AS 115 establishes a comprehensive framework for determining whether, how much and when revenue is recognized. Under Ind AS 115, the revenue from real estate projects is recognised at a point in time upon our Company satisfying its performance obligation as set out in contracts with our customers as and when the control is passed on to the customers which is linked to the receipt of occupancy certificate and on issuing the possession letter of the property. However, in those cases where the receipt of occupancy certificate is significantly delayed after an application is made towards the respective project with the appropriate authorities, revenue is recognised when the entire sales consideration of the respective units are received and the handover for fit outs is given to customers as compared to the earlier percentage of completion method as per the Guidance Note on Accounting for Real Estate Transactions.

Further, our revenue and costs may fluctuate from period to period due to a combination of factors beyond our control, including completion of the project or receipt of approvals on completion from relevant authorities in a particular period, volatility in expenses such as costs to acquire land or development rights and construction costs. Further, our revenues are also dependent on the nature of projects we undertake. We undertake a comprehensive range of projects, across MMR and Pune in Maharashtra that includes residential, commercial and organized retail segments, with residential offerings catering to ‘ultra-luxury’, ‘luxury’, ‘high-income’, and ‘mid-income’ housing categories. We cannot predict with certainty when our projects will be completed and sold as our project timetables may be disrupted by, and are subject to, unforeseen circumstances at different stages of planning and execution. As a result and given the nature of our business and operations, we may have certain projects that may be delayed including due to obtaining the necessary approvals from relevant authorities for the same.

Supply of land and cost of acquisition of development rights

Our operations and growth are dependent on the availability of land at appropriate locations for our developments, the cost of acquisition of land and in some cases, the terms of sharing of revenues, profits or Developable Areas for our joint development arrangements. The table below provides the split between Developable Area acquired through outright purchase, redevelopment and JDAs for our Completed Projects, Ongoing Projects and Upcoming Projects as of June 30, 2025:

Mode of Acquisition	Completed Projects		Ongoing Projects		Upcoming Projects	
	Developable Area (Million Square Feet)	Percentage of Total Developable Area (%)	Developable Area (Million Square Feet)	Percentage of Total Developable Area (%)	Developable Area (Million Square Feet)	Percentage of Total Developable Area (%)
Outright purchase	10.86	96.79%	8.54	89.52%	12.25	85.13%
Redevelopment	-	-	0.21	2.20%	2.14	14.87%
JDAs	0.36	3.21%	0.79	8.28%	-	-
Total	11.22	100.00%	9.54	100.00%	14.39	100.00%

The effective cost of development rights in the case of joint developments and the cost of acquisition of freehold or leasehold land are significant factors for real estate developers, including us. Any government regulations, policies or other developments that restrict the acquisition of land or increase competition for land will affect our operations. The cost of acquiring land, which includes the amounts paid for freehold rights, the cost of registration and stamp duty, represents a substantial part of our project cost, and may sometimes determine whether we acquire certain parcels of land at all. Delays in acquiring clean title, conversion of land for development purposes and other requisite approvals may delay the project development schedule and associated costs and affect our operations. We may face challenges in identifying and correcting defects or irregularities in title to the land in connection with the development of our projects. Land used in a specific project is assigned to such project and is included in the cost of construction and development of such project. Such costs of land, together with costs of construction and development, are expensed for projects as and when the project is completed or receipt of approvals on completion from relevant authorities or intimation to the customer of the completion of the project.

Costs of construction and development

Our cost of construction includes the cost of raw materials such as land, cement, sand, steel, ready-mix concrete, wood, aluminium, approval fees and other building materials, labour costs and cost of design and technical assistance which is directly related to the project. Raw material prices, particularly those of steel and cement, may be affected by price volatility caused by various factors that affect the Indian and international commodity markets. If there are significant price increases in construction materials, or shortages in supply, the contractors we hire for construction or development work may increase their contract prices or be unable to fulfil their contractual obligations. Increases in costs for any construction materials may affect our construction costs, and consequently the sales prices for our projects. The table below provides details of our cost of construction and development expenses (including changes in inventories of finished goods, construction work in progress and stock in trade) for the years indicated:

Particulars	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount (₹ million)	Percentage of Revenue from Operations (%)	Amount (₹ million)	Percentage of Revenue from Operations (%)	Amount (₹ million)	Percentage of Revenue from Operations (%)
Cost of construction and development expenses (including changes in inventories of finished goods, construction work in progress and stock in trade)	5,223.01	44.90%	1,628.56	30.19%	1,095.88	36.29%

Further, we are subject to the property tax regime and if the property taxes and stamp duties increase, the cost of buying and selling properties may rise. In addition, the timing and quality of construction of the projects we develop depends on the availability and skill of our contractors and consultants, as well as contingencies affecting them, including labour and industrial actions, such as strikes and lockouts. Such labour and industrial actions may cause significant delays to the construction timetables for our projects and we may therefore be required to find replacement contractors and consultants at higher cost.

Fluctuations in market prices for our projects

Our total income is affected by the sales and rental prices of our projects, which are affected by prevailing market conditions and prices in the real estate sector in MMR and Pune in the state of Maharashtra in particular and in India generally (including market forces of supply and demand), the nature and location of our projects, and other factors such as our brand and reputation and the design of our projects.

The real estate market in MMR and Pune in Maharashtra may be affected by various factors beyond our control, such as:

- prevailing local and economic conditions,
- changes in the supply and demand for properties comparable to those we develop,
- lack of financing for real estate projects,
- change in demographic trends, employment and income levels,
- availability of consumer financing (interest rates and eligibility criteria for loans),
- changes in the applicable governmental regulations and related policies,
- decrease in or restrictions on foreign currency remittances,
- regional natural disasters or pandemics,
- performance of key industrial sectors, or
- the public perception that any of these events may occur.

Since all of our Ongoing Projects and Upcoming Projects in India are concentrated in MMR and Pune in Maharashtra, we are particularly affected by changes in real estate market conditions in MMR and Pune in Maharashtra, particularly by availability

of, and demand for, projects comparable to those we develop and competition from other real estate developers to market and sell similar projects within the same micro-markets.

Regulatory framework

The real estate sector is highly regulated. Regulations applicable to our operations, such as Maharashtra Regional and Town Planning Act, 1966, and the relevant development control regulations, include standards regarding land acquisition, the ratio of built-up area to land area, land usage, the suitability of building sites, road access, necessary community facilities, open spaces, water supply, sewage disposal systems, electricity supply, environmental suitability, zoning regulations and size of the project. Approval of development plans is conditioned on, among other things, completion of the acquisition of the project site and compliance with relevant conditions. Approvals must be obtained at both the national and local levels, and our results of operations are expected to continue to be affected by the nature and extent of the regulation of our business, including the relative time and cost involved in procuring approvals for each new project, which can vary from project to project. Any delay or failure in getting any of these approvals for our Ongoing Projects and Upcoming Projects may affect our business and result of operations.

For example, the RERA, which was notified in March 2016, has imposed certain obligations on real estate developers, including us, such as mandatory registration of real estate projects, not issuing any advertisements or accepting advances unless real estate projects are registered under RERA, restrictions on use of funds received from customers prior to project completion and taking customer approval for major changes in sanction plan. Under RERA, if we fail to complete the developments within a specified time period, we are required to compensate our customers at specified rates for the delay except in the case of force majeure situations and other circumstances that are deemed necessary for extending the time period. We are also required to provide warranties for a period of up to five years for construction defects, and may be held liable for such defects.

For further information on RERA and on changing laws and regulations in general see, “*Risk Factors – 67. Changing laws, rules and regulations and legal uncertainties, including the withdrawal of certain benefits or adverse application of tax laws, may adversely affect our business, prospects, results of operations, financial condition and cash flows.*” and “*Key Regulations and Policies in India*” on pages 69 and 231.

Competition

We operate our business in an intensely competitive and highly fragmented industry. We compete for land, sale of projects, manpower resources and skilled personnel with other private developers. We face competition from regional, national and international property developers. The extent of the competition we face in a potential property market depends on a number of factors, such as the size and type of property development, contract value and potential margins, the complexity and location of the property development, and the risks relating to revenue generation.

While MMR and Pune remain and are expected to remain our primary focus, we also intend to selectively pursue opportunities in other cities across India. As we diversify our regional focus, we face the risk that some of our competitors, who are also engaged in real estate development, may be better known in other markets, enjoy better relationships with land owners and international or domestic joint development partners, may gain early access to information regarding attractive parcels of land and may be better placed to acquire such land. They may also benefit from greater economies of scale and operating efficiencies. Competitors may, whether through consolidation or growth, present more credible integrated and/or lower cost solutions than we do, causing us to acquire fewer land or development rights. There can be no assurance that we can continue to compete effectively with our competitors in the future, and failure to compete effectively may have an adverse effect on our business, financial condition and results of operations. Competitive overbuilding in certain markets may have a material adverse effect on our operations in that market. Our key competitors in the areas where we currently operate and focus include real estate developers such as Kalpataru Limited, Godrej Properties Limited, Macrotech Developers Limited, Prestige Estates Projects Limited, Keystone Realtors Limited, Oberoi Realty Limited and Sunteck Realty Limited, among others, according to the Anarock Report. We compete with these developers for the sale of our projects as well as entering into joint development opportunities.

For further details in relation to the competition we face and our significant competitors, see “*Industry Overview*” and “*Our Business - Competition*” on pages 142 and 228, respectively.

PRESENTATION OF FINANCIAL INFORMATION

The Restated Consolidated Financial Information comprises the restated consolidated statement of assets and liabilities as at March 31, 2025, March 31, 2024 and March 31, 2023, the restated consolidated statement of profit and loss (including other comprehensive income), the restated consolidated statement of changes in equity, the restated consolidated statement of cash flows for the years ended March 31, 2025, March 31, 2024 and March 31, 2023, the summary of material accounting policies and other explanatory notes, as approved by the Board of Directors at their meeting held on September 30, 2025 prepared in accordance with and in terms of the requirements of:

- a) Section 26 of Part I of Chapter III of the Companies Act, 2013, as amended;
- b) The SEBI ICDR Regulations; and

- c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India, as amended from time to time.

The Restated Consolidated Financial Information have been compiled by the management from the audited consolidated financial statements of the Company, its subsidiaries, its joint ventures and associates as at and for the years ended March 31, 2025, March 31, 2024 and March 31, 2023, prepared in accordance with the Indian Accounting Standards as prescribed under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India, which have been approved by the Board of Directors of the Company at their meetings held on September 5, 2025, December 28, 2024 and September 29, 2023, respectively.

MATERIAL ACCOUNTING POLICIES

The Restated Consolidated Financial Information have been prepared using the accounting policies and measurement basis summarized below:

Current and non-current classification

The group presents assets and liabilities in the Restated Consolidated Balance Sheet based on current/ non-current classification.

An asset is treated as current when it is:

- (i) Expected to be realised or intended to be sold or consumed in normal operating cycle.
- (ii) Held primarily for the purpose of trading.
- (iii) Expected to be realised within twelve months after the reporting period, or
- (iv) Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- (i) It is expected to be settled in normal operating cycle.
- (ii) It is held primarily for the purpose of trading.
- (iii) It is due to be settled within twelve months after the reporting period, or
- (iv) There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Group classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities respectively.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The operating cycle of the Group's real estate operations varies from project to project depending on the size of the project, type of development, project complexities and related approvals. Accordingly, project related assets and liabilities are classified into current and non-current based on the operating cycle of the project. All other assets and liabilities have been classified into current and non-current based on a period of twelve months.

Functional and presentation currency

The Restated Consolidated Financial Statements are presented in Indian Rupee ("INR") which is also the functional currency of the Group. All values are rounded off to the nearest millions.

Use of accounting judgements, assumptions and estimates

In the application of the Group's accounting policies, management of the Group is required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods. Detailed information about each of these estimates and judgements is included in relevant notes together with information about the basis of calculation for each affected line item in the financial statements.

Following are the key areas of judgements, assumptions and estimates which have significant effect on the amounts recognized in the restated consolidated financial statements:

Estimation of net realisable value (NRV) for inventory

Inventory is stated at the lower of cost and net realizable value (NRV).

NRV of completed or developed inventory is assessed by reference to market conditions, prices and trends existing at the reporting date and is determined by the Group based on comparable transactions observed /identified for similar properties in the same geographical market serving the same real estate segment.

NRV in respect of inventory under development is assessed with reference to market prices and trends existing at the reporting date for similar completed property, less the estimated cost to complete construction and an estimate of the time value of money to the date of completion.

Estimated cost to complete is reviewed at each year end by considering cost escalation and overruns basis the progress of the project.

Impairment of other non-financial assets

The Group assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's fair value less costs of disposal and its value in use. When the carrying amount of an asset exceeds its recoverable amount; the asset is considered impaired and is written down to its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessment of the time value of money and the risk specific to the asset. In determining fair value less cost of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples or other available fair value indicators.

Impairment of financial assets

The impairment provisions for financial assets are based on assumptions about the risk of default and expected loss rates. The Group uses judgement in making these assumptions and selecting the inputs for impairment calculation, based on Group's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

Useful life and residual value of property, plant and equipment

Useful lives of Property, Plant and Equipment are based on the life prescribed in Schedule II of the Companies Act, 2013. In cases, where the useful lives are different from that prescribed in Schedule II, they are based on technical advice. Assumptions also need to be made when the Group assesses whether an asset may be capitalised and which components of the cost of the asset may be capitalised.

Recognition and measurement of defined benefit obligations

The obligation arising from defined benefit plan is determined on the basis of actuarial assumptions. Key actuarial assumptions include discount rate, expected return on plan assets, trends in salary escalation and attrition rate. The discount rate is determined by reference to market yields at the end of the reporting period on government bonds. The period to maturity of the underlying bonds corresponds to the probable maturity of the post-employment benefit obligations.

Fair value measurement of financial instruments

When the fair values of the financial assets and liabilities recorded in the Balance Sheet cannot be measured based on the quoted market prices in active markets, their fair value is measured using valuation technique. The inputs to these models are taken from the observable market wherever possible, but where this is not feasible, a review of judgement is required in establishing fair values. Any changes in assumptions could affect the fair value relating to financial instruments.

Provision and contingent liability

On an ongoing basis, Group reviews pending cases, claims by third parties and other contingencies. For contingent losses that are considered probable, an estimated loss is recorded as an accrual in financial statements. Loss Contingencies that are considered possible are not provided for but disclosed as Contingent liabilities in the financial statements. Contingencies the likelihood of which is remote are not disclosed in the financial statements. Gain contingencies are not recognized until the contingency has been resolved and amounts are received or receivable.

Recognition of deferred tax assets

Deferred tax assets are recognised for unused tax-loss carry forwards and unused tax credits to the extent that realisation of the related tax benefit is probable. The assessment of the probability with regard to the realisation of the tax benefit involves assumptions based on the history of the entity and budgeted data for the future.

Measurement of fair values

The Group measures financial instruments at fair value at each balance sheet date, as required by Ind AS. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either in the principal market for the asset or liability, or in the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible by the Group.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

The Group has an established control framework with respect to the measurement of fair values. The Management regularly reviews significant unobservable inputs and valuation adjustments. If third party information is used to measure fair values, then the Management assesses the evidence obtained from third parties to support the conclusion that such valuations meet the requirements of Ind AS, including the level in the fair value hierarchy in which such valuations should be classified.

When measuring the fair value of a financial asset or a financial liability, the Group uses observable market data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows.

Level 1: Quoted prices in active markets for identical assets or liabilities.

Level 2: Inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3: Inputs for the asset or liability that are not based on observable market data.

If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Group recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

Property, plant and equipment & depreciation

Recognition and measurement

Items of property, plant and equipment are stated at cost less accumulated depreciation and impairment losses, if any. The Cost of an item of Property, Plant and Equipment comprises of:

- (i) its purchase price, including import duties and non-refundable purchase taxes after deducting trade discounts and rebates.
- (ii) any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by Management.
- (iii) the initial estimate of the costs of dismantling and removing the item and restoring the site on which it is located, the obligation for which the Group incurs either when the item is acquired or as a consequence of having used the item during a particular period for purposes other than to produce inventories during that period.
- (iv) Borrowing costs relating to acquisition / construction / development of Property, Plant and Equipment, which takes substantial period of time to get ready for its intended use are also included to the extent they relate to the period till such assets are ready to be put to use.
- (v) Income and expenses related to the incidental operations, not necessary to bring the item to the location and condition necessary for it to be capable of operating in the manner intended by Management are recognised in Restated Statement of profit and Loss. If significant parts of an item of property, plant and equipment have

different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

Subsequent expenditure

Subsequent expenditure related to an item of Property, Plant and Equipment is added to its book value only if it increases the future benefits from the existing asset beyond its previously assessed standard of performance. All other expenses on existing Property, Plant and Equipment, including repair and maintenance expenditure and cost of replacing parts are charged to the Restated Statement of Profit and Loss for the period during which such expenses are incurred.

Expenses incurred for acquisition of capital assets excluding advances paid towards the acquisition of Property, Plant and Equipment outstanding at each Balance Sheet date are disclosed under Capital Work in Progress.

Capital Work in Progress in respect of assets which are not ready for their intended use are carried at cost, comprising of direct costs, related incidental expenses and attributable interest.

Any gain or loss on disposal of an item of property, plant and equipment is recognized in the Restated Statement of Profit and Loss of the Group in the year of disposal.

Depreciation

Depreciation is provided from the date the assets are ready to be put to use on straight line method except for a subsidiary, R Mall Developers Private Limited, which uses written down value method, as per the useful life of the Property, Plant and Equipment including property held as Investment as prescribed under Part C of Schedule II of the Companies Act, 2013.

Depreciation is calculated on a prorata basis from the date of installation / acquisition till the date the assets are sold or disposed.

Depreciable amount for assets is the cost of an asset or amount substituted for cost, less its estimated residual value.

Nature of the asset	Useful life
Computers	3 years
Plant and Equipment	5 Years to 25 Years
Building	60 years
Solar	25 years
Windmill	22 years
Office Equipment	5 years
Vehicle	8 years
Furniture and Fixtures	10 years

The depreciation methods, useful lives and residual values are reviewed periodically.

Derecognition

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use. Any Gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is recognised in the restated statement of profit and loss, when the asset is derecognised.

Investment properties

Building, that is held for long-term rental yields or for capital appreciation or both, and that is not in use by the Group, is classified as Investment Property. Investment property is measured initially at cost, including related transaction costs and where applicable borrowing costs. Subsequent expenditure is capitalised to the asset's carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance costs are expensed when incurred. When part of an Investment property is replaced, the carrying amount of the replaced part is derecognised. The carrying amount of investment property is reviewed periodically for impairment based on internal and external factors. An impairment loss is recognised wherever the carrying amount of assets exceeds its recoverable amount. The recoverable amount is the greater of the asset's net selling price and value in use.

Investment properties (Building) are depreciated on a pro-rata basis on the straight-line method except for a subsidiary, R Mall Developers Private Limited, which uses written down value method over the estimated useful lives of the assets, which are in line with Schedule II to the Companies Act, 2013, in order to reflect the actual usage of the assets.

Depreciation is provided on the straight-line method except for a subsidiary, R Mall Developers Private Limited, which uses written down value method to allocate the cost of assets, net of their residual values, over their estimated useful lives.

The estimated useful life of investment property is 60 years.

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected. Any gain or loss arising on derecognition of property is recognised in the restated statement of profit and loss in the same period.

Intangible assets

Recognition and measurement

Intangible assets are carried at cost less accumulated amortisation and accumulated impairment losses, if any. The cost of an intangible asset comprises of its purchase price including any import duties and other taxes (other than those subsequently recoverable from the taxing authorities) and any directly attributable expenditure on making the asset ready for its intended use.

Subsequent expenditure

Subsequent expenditure is capitalized only if it is probable that the future economic benefits associated with the expenditure will flow to the Group.

Amortisation

Intangible assets are amortised over their estimated useful lives on a straight-line basis, except for a subsidiary, R Mall Developers Private Limited, which uses written down value method from the date the asset is available to the Group for its use. The amortisation period and the amortization method for an intangible asset with an infinite useful life are reviewed at least at the end of each reporting period.

The estimated useful lives of intangible assets are as follows:

Nature of the asset	Amortisation period
Computer software (ERP)	5 years - license period
Computer software (other than ERP)	3 years

Derecognition

Gains or losses arising from the retirement or disposal of an intangible asset are determined as the difference between the net disposal proceeds and the carrying amount of the asset and recognized in the restated statement of profit and loss.

Non-current assets (or disposal groups) held for sale

Non- Current assets and disposal groups are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use. This condition is regarded as met only when the asset (or disposal group) is available for immediate sale in its present condition subject only to terms that are usual and customary for sales of such asset (or disposal group) and its sale is highly probable. Management must be committed to the sale, which should be expected to qualify for recognition as a completed sale within one year from the date of classification.

Non-Current assets (and disposal groups) classified as held for sale are measured at the lower of their carrying amount and fair value less costs to sell except for those assets that are specifically exempt under relevant Ind AS. Once the assets are classified as “Held for sale”, those are not subjected to depreciation till disposal.

An impairment loss is recognised for any initial or subsequent write-down of the asset (or disposal group) to fair value less costs to sell. A gain is recognised for any subsequent increases in fair value less costs to sell of an asset (or disposal group), but not in excess of any cumulative impairment loss previously recognised.

A gain or loss not previously recognised by the date of the sale of the non-current asset (or disposal group) is recognised at the date of derecognition.

Non-current assets classified as held for sale and the assets of a disposal group classified as held for sale are presented separately from the other assets in the balance sheet.

Discontinued Operations

A discontinued operation is a component of an entity that either has been disposed of or is classified as held for sale and that represents a separate line of business or geographical area of operations, is part of single coordinated plan to dispose of such a line of business or area of operations, or is a subsidiary acquired exclusively with a view to resale. The results of discontinued operations are presented separately in the restated consolidated statement of profit and loss.

Goodwill

Goodwill arising from the acquisition of subsidiaries or businesses is recognized as an asset and measured at cost, representing the excess of purchase consideration over the fair value of net identifiable assets acquired. Goodwill is not amortized and is tested annually for impairment at the CGU level using appropriate valuation techniques. Impairment losses, if any, are recognized through the statement of profit and loss and are not subsequently reversed. Gains or losses arising on disposal of subsidiaries include the carrying amount of goodwill attributable to the disposed entity.

Foreign currency transactions / translations

- a) Foreign exchange transactions are recorded at the closing rate prevailing on the dates of the respective transactions or at the contracted rates as applicable.
- b) Monetary assets and liabilities denominated in foreign currencies at the reporting date are translated into the functional currency at the exchange rate at that date.
- c) Exchange differences arising on the settlement of monetary items or on translating monetary items at rates different from those at which they were translated on initial recognition during the period or in previous financial statements are recognised in the restated statement of Profit and Loss in the period in which they arise.

Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial assets and financial liabilities are recognised when the Group becomes a party to the contractual provisions of the instruments.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities measured at fair value through profit or loss are recognized immediately in the restated statement of Profit and Loss.

Financial assets

All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace. All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

Financial assets at amortised cost

Financial assets are subsequently measured at amortised cost using the effective interest rate method if these financial assets are held within a business whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at fair value through other comprehensive income (FVTOCI)

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

On initial recognition, the Group can make an irrevocable election on an instrument-by-instrument basis to present the subsequent changes in fair value in other comprehensive income pertaining to investments in equity instruments, other than equity investment which are held for trading. Subsequently, they are measured at fair value with gains and losses arising from changes in fair value recognised in restated other comprehensive income and accumulated in the 'Reserve for equity instruments through other comprehensive income'. The cumulative gain or loss is not reclassified to profit or loss on disposal of the investments.

Financial assets at fair value through profit or loss (FVTPL)

Investments in equity instruments are classified as at FVTPL, unless the Group irrevocably elects on initial recognition to present subsequent changes in fair value in other comprehensive income for investments in equity instruments which are not held for trading. Other financial assets are measured at fair value through profit or loss unless it is measured at amortised cost or at fair value through other comprehensive income on initial recognition.

Investment in associates and joint venture

Investment in associates and joint ventures are measured using the equity method of accounting after initially being recognized at cost less impairment as per Ind AS 27 - Separate Financial Statements.

Impairment of investments

The Group reviews its carrying value of investments carried at cost annually, or more frequently when there is indication for impairment. If the recoverable amount is less than its carrying amount, the impairment loss is accounted in the restated statement of profit and loss.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the Group's balance sheet) when:

- the right to receive cash flows from the asset have expired, or
- the Group has transferred its right to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement' and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Group has transferred its right to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of the Group's continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Impairment of financial assets

The Group assesses at each date of balance sheet whether a financial asset or a group of financial assets is impaired. Ind AS 109 requires expected credit losses to be measured through a loss allowance. The Group recognises lifetime expected losses for all contract assets and / or all trade receivables that do not constitute a financing transaction. For all other financial assets, expected credit losses are measured at an amount equal to the 12 month expected credit losses or at an amount equal to the lifetime expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition.

Step acquisitions (subsidiary is acquired in stages)

When the initial investment made by the Group in any other entity was not falling under the category of an associate, joint venture or subsidiary of the entity, cost of such entity gets accounted for in accordance with Ind AS 109 "Financial Instruments" at fair value.

When such an entity becomes a subsidiary, the Group accounts for the cost of the investment in the subsidiary as the sum of the consideration paid for the initial interest, plus any consideration paid for the additional interest (accumulated cost approach).

When the accumulated cost approach is applied, the Group recognises the difference between the fair value of the initial interest at the date of obtaining control of the subsidiary and its original consideration in profit or loss, regardless of whether, before obtaining control, the initial investment had been measured at fair value through profit and loss or fair value through other comprehensive income (OCI).

Financial liabilities and equity instruments

Classification as debt or equity

Debt and equity instruments issued by a Group are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Group are recognised at the proceeds received, net of direct issue costs.

Financial liabilities

All financial liabilities are recognised initially at fair value and in case of financial liabilities at amortised cost, net of directly attributable transaction costs. All financial liabilities are subsequently measured at amortised cost using the effective interest method. Gains and losses are recognised in statement of profit and loss when the liabilities are derecognised as well as through the Effective Interest Rate (EIR) amortisation process. Amortised cost is calculated by considering any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the restated statement of profit and loss.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the restated statement of profit and loss.

Reclassification of financial assets and liabilities

The Group determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The Group's senior management determines change in the business model as a result of external or internal changes which are significant to the Group's operations. Such changes are evident to external parties. A change in the business model occurs when the Group either begins or ceases to perform an activity that is significant to its operations. If the Group reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Group does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

Offsetting of financial instruments

Financial assets and financial liabilities are offset, and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

Inventories

Direct expenditure relating to Real Estate Development activity is inventorized. Other expenditure (including borrowing costs) during construction period is inventorized to the extent the expenditure is directly attributable cost of bringing the asset to its working condition for its intended use. Other expenditure (including borrowing costs) incurred during the construction period which is not directly attributable for bringing the asset to its working condition for its intended use is charged to the restated statement of profit and loss. Direct and other expenditure is determined based on specific identification to the construction and real estate activity. Cost incurred/ items purchased specifically for projects are taken as consumed as and when incurred/ received.

- a) Inventories comprise of: (i) Finished Realty goods representing unsold premises in completed projects (ii) construction Work in Progress representing properties under construction /development including land held for development on which construction activities are yet to commence (iii) Transferable development rights (TDRs)
- b) Inventories are valued at lower of cost and net realisable value.
- c) Cost of Realty construction / development is charged to the Statement of Profit and Loss in proportion to the revenue recognised during the period and the balance cost is carried over under Inventory as part of either Realty Work in Progress or Finished Realty Stock. Cost of Realty construction / development includes all costs directly related to the Project (including finance cost attributable to the project) and other expenditure as identified by the Management which are incurred for the purpose of executing and securing the completion of the Project (net off incidental recoveries / receipts) upto the date of receipt of Occupation Certificate of Project from the relevant authorities.

Realty Work in Progress includes cost of land, premium for development rights, transferable development rights (TDR), construction costs, allocated interest and expenses incidental to the projects undertaken by the Group.

Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

Revenue recognition

The Group has applied five step model as set out in Ind AS 115 to recognise revenue in this Financial Statements:

Step 1. Identify the contract(s) with a customer: A contract is defined as an agreement between two or more parties that creates enforceable rights and obligations and sets out the criteria for every contract that must be met.

Step 2. Identify the performance obligations in the contract: A performance obligation is a promise in a contract with a customer to transfer a good or service to the customer.

Step 3. Determine the transaction price: The transaction price is the amount of consideration to which the Group expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties.

Step 4. Allocate the transaction price to the performance obligations in the contract: For a contract that has more than one performance obligation, the Group will allocate the transaction price to each performance obligation in an amount that depicts the amount of consideration to which the Group expects to be entitled in exchange for satisfying each performance obligation.

Step 5. Recognise revenue when (or as) the entity satisfies a performance obligation.

The Group satisfies a performance obligation and recognises revenue over time, if one of the following criteria is met:

- d) The customer simultaneously receives and consumes the benefits provided by the Group's performance as the Group performs; or
- e) The Group's performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or
- f) The Group's performance does not create an asset with an alternative use to the Group and the entity has an enforceable right to payment for performance completed to date.

For performance obligations where one of the above conditions are not met, revenue is recognised at the point in time at which the performance obligation is satisfied.

Revenue is recognised either at point of time and over a period of time based on the conditions in the contracts with customers.

The specific revenue recognition criteria are described below:

Income from Property Development

The Group has determined that the existing terms of the contract with customers does not meet the criteria to recognise revenue over a period of time. Revenue is recognized at point in time with respect to contracts for sale of residential and commercial units as and when the control is passed on to the customers which is linked to the receipt of occupancy certificate and on issuing the possession letter of the property. However, in those cases where the receipt of occupancy certificate is significantly delayed after an application is made towards the respective project with the appropriate authorities, revenue is recognised when the entire sales consideration of the respective units are received and the handover for fit outs being given to customers.

Sale of Materials, Land and Development Rights

Revenue is recognized at point in time with respect to contracts for sale of Materials, Land and Development Rights as and when the control is passed on to the customers.

Income from Investment in Partnership Firms & LLP, AOPs

Share of profit / loss in Partnership firms is recognized when the right to receive is established as per agreement / agreed terms between all the partners / members.

Interest income

Interest income is accounted on an accrual basis at effective interest rate (EIR method).

Rental Income

Rental income arising from operating leases is accounted over the lease terms.

Dividend income

Dividend income is recognized when the right to receive the payment is established.

Contract balances

Contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Group performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional.

Trade receivable represents the Group's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due).

Contract liability is the obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Group transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Group performs under the contract.

Cost to obtain a contract

The Group recognises as an asset the incremental costs of obtaining a contract with a customer if the Group expects to recover those costs. The Group incurs costs such as sales commission when it enters into a new contract, which are directly related to winning the contract.

Joint development arrangement

The Group executes projects through Joint Development Arrangements (JDA), wherein the land owner provides land and the Group undertakes to develop properties on such land (i.e. development right) and in lieu of land owner providing land, the Group has agreed to transfer certain percentage of constructed area or certain percentage of the revenue proceeds or certain percentage of surplus to the land owner. Transfer of such constructed area or revenue or surplus in exchange of such development rights/ land is being estimated at fair value as per the terms of the agreement and accounted for on launch of the project as the cost of development right (Inventory) with its corresponding liability. When the fair value of the land cannot be measured reliably, the revenue and cost is measured at the fair value of the estimated construction service rendered to the landowner adjusted by the amount of any cash or cash equivalents transferred. Subsequent to initial recognition, such liability is remeasured on each reporting period depending on the type of the arrangement, to reflect the changes in the estimate, if any.

In case of JDAs, where performance obligation is satisfied over time, the Group recognizes revenue only when it can reasonably measure its progress in satisfying the performance obligation. Until such time, the Group recognizes revenue to the extent of cost incurred, provided the Group expects to recover the costs incurred towards satisfying the performance obligation.

Income tax

Current income tax

Current income tax for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities based on the taxable profit for the period. The tax rates and tax

laws used to compute the amount are those that are enacted by the reporting date and applicable for the period.

Deferred tax

Deferred tax is recognized using the balance sheet approach. Deferred tax assets and liabilities are recognized for all deductible and taxable temporary differences arising between the tax bases of assets and liabilities and their carrying amount in financial statements, except when the deferred tax arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profits or loss at the time of transaction.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period when the asset is realized or the liability is settled, based on tax rates that have been enacted or substantively enacted at the reporting date.

Deferred tax asset in respect of carry forward of unused tax credits and unused tax losses are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized.

Presentation of current and deferred tax

Current and deferred tax are recognized as income or an expense in the Restated Statement of Profit and Loss, except when they relate to items that are recognized in OCI, in such case, the current and deferred tax income/ expense are recognized in OCI. The Group offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the

recognized amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously. In case of deferred tax assets and deferred tax liabilities, the same are offset if the Group has a legally enforceable right to set off corresponding current tax assets against current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority on the Group.

Employee benefits

a) Short term employee benefits

Short term employee benefits are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

b) Post-employment benefits

(i) Defined Contribution Plans

Obligations for contributions to defined contribution plans are expensed as the related service is provided. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in future payments is available.

(ii) Defined Benefit Plans

Payment of Gratuity to employees is in the nature of a defined benefit plan. Provision for Gratuity is recorded on the basis of actuarial valuation certificate provided by the actuary using Projected Unit Credit Method.

The Group's net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount and deducting the fair value of any plan assets.

The calculation of defined benefit obligations is performed annually by a qualified actuary using the projected unit credit method. When the calculation results in a potential asset for the Group, the recognised asset is limited to the present value of economic benefits available in the form of any future refunds from the plan or reductions in future contributions to the plan. To calculate the present value of economic benefits, consideration is given to any applicable minimum funding requirements. Remeasurement of the net defined benefit liability, which comprise of actuarial gains and losses and the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest) are recognised immediately in Restated Other Comprehensive Income (OCI). Net interest expense/ (income) on the net defined liability / (assets) is computed by applying the discount rate, used to measure the net defined liability / (asset). Net interest expense and other expenses related to defined benefit plans are recognised in the Restated Statement of Profit and Loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service or the gain or loss on curtailment is recognised immediately in the Restated Statement of Profit and Loss. The Group recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

Other long term employee benefits

The Group's liability towards compensated absences is determined by an independent actuary using Projected Unit Credit Method. Past services are recognised on a straight-line basis over the average period until the benefits become vested. Actuarial gains and losses are recognised immediately in the Restated Statement of profit and Loss as income or expense or recognized under Restated Other Comprehensive Income to the extent such actuarial gains or losses arise due to experience adjustments. Obligation is measured at the present value of the estimated future cash flows using a discounted rate that is determined by reference to the market yields at the Balance Sheet date on Government Bonds where the currency and terms of the Government Bonds are consistent with the currency and estimated terms of the defined benefit obligation.

Leases

Where Group is the lessee

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

(i) Right-of-use assets

The Group recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for

any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets.

(ii) Lease liabilities

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

(iii) Short term leases and leases of low value of assets

The Group applies the short-term lease recognition exemption to those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

Where Group is the lessor

Leases in which the Group does not transfer substantially all the risks and rewards incidental to ownership of an asset is classified as operating leases. Rental income arising is accounted for on a straight-line basis over the lease terms. Contingent rents are recognised as revenue in the period in which they are earned.

Borrowing cost

Borrowing costs are interest and other costs that the Group incurs in connection with the borrowing of funds and is measured with reference to the effective interest rate applicable to the respective borrowing.

Borrowing costs allocated to qualifying assets pertains to the period from commencement of activities relating to construction / development of the qualifying asset upto the time all the activities necessary to prepare the qualifying asset for its intended use or sale are complete.

Borrowing cost are suspended from inventorisation/capitalisation when development work on the project/assets is interrupted for extended period and there is no imminent certainty of recommencement of work.

All other borrowing costs are recognised as an expense in the period in which they are incurred.

Cash and cash equivalent

Cash and cash equivalent as reported in the Balance Sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less which are subject to an insignificant risk of changes in value. However, for the purpose of Cash Flow Statement, cash and cash equivalents comprise of cash and short-term deposits as defined in Ind AS 7.

Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. Earnings considered in ascertaining the Group's earnings per share is the net profit for the year after deducting preference dividends and any attributable tax thereto for the year.

The weighted average number of equity shares outstanding during the year and for all years presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares, that have changed the number of equity shares outstanding, without a corresponding change in resources.

The weighted average number of equity shares outstanding during the year is also adjusted for treasury shares. For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year is adjusted for the effects of all dilutive potential equity shares.

Treasury Shares

When any entity within the Group purchases the Company's equity, the consideration paid including any directly attributable incremental cost is presented as a deduction from total equity, until they are cancelled, sold or reissued. When treasury shares are sold or reissued subsequently, the amount received is recognized as an increase in equity, and the resulting surplus or deficit on the transaction is transferred to/ from securities premium.

Provisions, contingent liabilities and contingent assets

Provisions are recognized when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that the Group will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

Contingent liabilities are disclosed for:

- (i) Possible obligations which will be confirmed only by future events not wholly within the control of the Group or
- (ii) Present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.

Contingent Assets are not recognised in Financial Statements. If an inflow of economic benefits has become probable, contingent assets are disclosed. Contingent Assets are assessed continually to ensure that developments are appropriately reflected in the Financial Statements. If it has become virtually certain that an inflow of economic benefits will arise, the asset and the related income are recognised in the Financial Statements of the period in which the changes occurs.

Provisions, contingent liabilities, contingent assets and commitments are reviewed at each Balance Sheet date.

Segment reporting

An operating segment is a component of the Group that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of the Group's other components, and for which discrete financial information is available.

All operating segments' operating results are reviewed regularly by the Board of Directors to make decisions about resources to be allocated to the segments and assess their performance.

Accordingly, the Group has identified following as its reportable segment for the purpose of Ind AS 108:

- a) Real estate segment;
- b) Lease rental activity;
- c) Power generation.

Real Estate segment (RE) comprises development of land, sale of land, sale of Transferable Development Rights (TDRs) and operation of all or any part of townships, housing projects. Lease rental comprises the rental of properties as shopping malls and office premises. Power generation is through Solar and Wind Mill.

Segment performance is evaluated based on profit or loss and is measured consistently with profit or loss in the financial statements. Also, the Group's income taxes are managed on an overall basis and are not allocated to operating segments. Transfer prices between operating segments are on an arm's length basis in a manner like transactions with third parties.

Business combinations

The Group applies the acquisition method in accounting for business combinations for the businesses which are not under common control. The cost of an acquisition is measured as the aggregate of the consideration transferred measured at acquisition date fair value and the amount of any non-controlling interests in the acquiree. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition related costs are expensed as incurred.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their acquisition date fair values. For this purpose, the liabilities assumed include contingent liabilities representing present obligation and they are

measured at their acquisition fair values irrespective of the fact that outflow of resources embodying economic benefits is not probable. However, the following assets and liabilities acquired in a business combination are measured at the basis indicated below:

- a) Deferred tax assets or liabilities and the assets or liabilities related to employee benefit arrangements are recognised and measured in accordance with Ind AS 12 'Income Tax' and Ind AS 19 'Employee Benefits' respectively.
- b) Potential tax effects of temporary differences and carry forwards of an acquiree that exist at the acquisition date or arise as a result of the acquisition are accounted in accordance with Ind AS 12.
- c) Reacquired rights are measured at a value determined on the basis of the remaining contractual term of the related contract. Such valuation does not consider potential renewal of the reacquired right.

Any contingent consideration to be transferred by the acquirer is recognised at fair value at the acquisition date. Contingent consideration classified as an asset or liability that is a financial instrument and within the scope of Ind AS 109 'Financial Instruments', is measured at fair value with changes in fair value recognised in profit or loss. If the contingent consideration is not within the scope of Ind AS 109, it is measured in accordance with the appropriate Ind AS. Contingent consideration that is classified as equity is not re-measured at subsequent reporting dates and its subsequent settlement is accounted for within equity.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date.

If the business combination is achieved in stages, any previously held equity interest is re-measured at its acquisition date fair value and any resulting gain or loss is recognised in profit or loss or OCI, as appropriate.

Business combinations under common control

Business combinations involving entities that are controlled by the group are accounted for using the pooling of interests method as follows:

- The assets and liabilities of the combining entities are reflected at their carrying amounts.
- No adjustments are made to reflect fair values, or recognise any new assets or liabilities. Adjustments are only made to harmonise accounting policies.
- The financial information in the financial statements in respect of prior periods is restated as if the business combination had occurred from the beginning of the preceding period in the financial statements, irrespective of the actual date of the combination. However, where the business combination had occurred after that date, the prior period information is restated only from that date.
- The balance of the retained earnings appearing in the financial statements of the transferor is aggregated with the corresponding balance appearing in the financial statements of the transferee or is adjusted against general reserve.
- The identity of the reserves are preserved and the reserves of the transferor become the reserves of the transferee.
- The difference, if any, between the amounts recorded as share capital issued plus any additional consideration in the form of cash or other assets and the amount of share capital of the transferor is transferred to capital reserve and is presented separately from other capital reserves.

Dividend policy

The Board of Directors of the parents and its subsidiaries determine the amount and nature of dividends to be distributed from profits, taking into consideration their respective profitability, future capital and operational requirements, requirements under applicable law, and the overall interests of shareholders. Dividends are declared and paid in accordance with the provisions of the Companies Act, 2013, and the policy formulated for dividend distribution, which may be reviewed from time to time. The policy of the parent and its subsidiaries aims to maintain a balance between sharing profits with shareholders and retaining earnings for future growth and expansion.

CHANGES IN ACCOUNTING POLICIES

There have been no changes in our accounting policies in Fiscals 2025, 2024 and 2023.

NON-GAAP MEASURES

EBITDA, EBITDA Margin, Adjusted EBITDA, Adjusted EBITDA Margin, Net Debt, Net Debt to Equity, Gross Profit and Gross Margin (together, "**Non-GAAP Measures**"), presented in this section is a supplemental measure of our performance and liquidity that is not required by, or presented in accordance with, Ind AS, Indian GAAP, IFRS or US GAAP. Further, these

Non-GAAP Measures are not a measurement of our financial performance or liquidity under Ind AS, Indian GAAP, IFRS or US GAAP and should not be considered in isolation or construed as an alternative to cash flows, profit/ (loss) for the years/ period or any other measure of financial performance or as an indicator of our operating performance, liquidity, profitability or cash flows generated by operating, investing or financing activities derived in accordance with Ind AS, Indian GAAP, IFRS or US GAAP. In addition, these Non-GAAP Measures are not standardised terms, hence a direct comparison of these Non-GAAP Measures between companies may not be possible. Other companies may calculate these Non-GAAP Measures differently from us, limiting its usefulness as a comparative measure. Although such Non-GAAP Measures are not a measure of performance calculated in accordance with applicable accounting standards, our Company's management believes that they are useful to an investor in evaluating us as they are widely used measures to evaluate a company's operating performance. For further information, see "Risk Factors – 58. Certain non-GAAP financial measures and certain other statistical information relating to our operations and financial performance like EBITDA, EBITDA Margin, Adjusted EBITDA, Adjusted EBITDA Margin, Net Debt and Net Debt to Equity have been included in this Draft Red Herring Prospectus. These non-GAAP financial measures are not measures of operating performance or liquidity defined by Ind AS and may not be comparable." on page 66.

Reconciliation of Non-GAAP Measures

Reconciliation of EBITDA, EBITDA Margin, Adjusted EBITDA and Adjusted EBITDA Margin

The table below reconciles profit after tax to EBITDA. EBITDA is calculated as is calculated as profit/ (loss) before exceptional items, tax, share of profit in associates and joint ventures plus depreciation and amortisation plus finance costs. EBITDA Margin is calculated as EBITDA divided by revenue from operations. Adjusted EBITDA is calculated as EBITDA plus finance cost component included in cost of sales and other operational expenses while Adjusted EBITDA Margin is calculated as Adjusted EBITDA divided by revenue from operations.

Particulars	Fiscal		
	2025	2024	2023
	(₹ million, except percentages)		
Restated profit for the year	1,374.15	12,036.29	423.38
Add: Total tax expense / (credit)	372.93	(318.73)	15.92
Restated profit before tax	1,747.08	11,717.56	439.30
Add: Finance costs	1,726.29	1,225.57	322.00
Add: Depreciation and amortisation expenses	1,156.02	1,032.39	142.42
Less: Exceptional items	-	11,592.95	-
Share of (profit)/loss of Joint ventures and associates accounted for using equity method	-	(49.54)	442.88
Earnings before interest, taxes, depreciation and amortization expenses (EBITDA) (A)	4,629.39	2,333.03	1,346.60
Revenue from operations (B)	11,632.34	5,394.38	3,019.54
EBITDA Margin (%) (EBITDA as a percentage of revenue from operations) (C = A/B)	39.80%	43.25%	44.60%
Add: finance cost component included in cost of sales and other operational expenses (D)	792.26	311.54	160.98
Adjusted EBITDA (E = A + D)	5,421.65	2,644.57	1,507.58
Adjusted EBITDA Margin (%) (Adjusted EBITDA as a percentage of revenue from operations) (F = E/ B)	46.61%	49.02%	49.93%

Reconciliation of Net Debt

The table below reconciles total borrowing to Net Debt. Net Debt is calculated by subtracting total cash and cash equivalents, other bank balances and current investments from total borrowing.

Particulars	Fiscal		
	2025	2024	2023
	(₹ million)		
Total borrowings (A)	33,275.15	26,440.53	7,419.54
Total cash and cash equivalents (B)	773.54	886.02	1,047.85
Bank balance other than cash and cash equivalents (C)	870.96	190.14	259.70
Current investments (D)	25.42	700.00	700.00
Net Debt (E = A – B – C – D)	31,605.23	24,664.37	5,411.99

Reconciliation of Net Debt to Equity

The table below presents reconciliation of Net Debt to Equity. Net Debt to Equity is calculated as Net Debt divided by Total Equity.

Particulars	Fiscal		
	2025	2024	2023
	(₹ million, except ratios)		
Net Debt (A)	31,605.23	24,664.37	5,411.99
Total equity (B)	32,153.68	30,778.78	14,426.31
Net Debt to Equity (A/ B)	0.98	0.80	0.38

Reconciliation of Gross Profit and Gross Margin

The table below presents reconciliation of Gross Profit and Gross Margin. Gross Margin is calculated by subtracting cost of goods sold i.e., cost of construction and development expenses plus purchase of stock-in-trade plus changes in inventories of finished goods, construction work in progress and stock in trade from revenue from operations as per the Restated Consolidated Financial Information.

Particulars	Fiscal		
	2025	2024	2023
	(₹ million, except percentages)		
Revenue from operations (A)	11,632.34	5,394.38	3,019.54
Cost of construction and development expenses (B)	19,711.92	7,803.90	6,843.51
Purchase of stock-in-trade (C)	-	-	50.10
Changes in inventories of finished goods, construction work in progress and stock in trade (D)	(14,488.91)	(6,175.34)	(5,747.63)
Cost of Goods Sold (E = B + C + D)	5,223.01	1,628.56	1,145.98
Gross Profit (F = A – E)	6,409.33	3,765.82	1,873.56
Gross Margin (%) (G = F/A)	55.10%	69.81%	62.05%

PRINCIPAL COMPONENTS OF INCOME AND EXPENDITURE

Income

Our total income comprises: (i) revenue from operations; and (ii) other income.

Revenue from Operations

Revenue from operations comprises (i) sale of flats; (b) sale of Transferable Development Rights (“TDRs”); (c) sale of services - income from lease rental; (iv) sale of electricity power; (v) deferred revenue from joint development arrangement; and (vi) other operating revenue comprising income towards cancellation charges, interest on delayed payment from customers, cheque bounce charges, club usage charges, HVAC and additional electricity recoveries and car parking income.

Other Income

Other income includes (i) business support service; (ii) interest income on bank deposits, on inter corporate deposits, on income tax refund, on optionally convertible debentures and others; (iii) dividend income; (iv) financial instruments measured at fair value through profit or loss (“FVTPL”); (v) gain on derecognition of lease; (vi) profit on sale of investments; (vii) profit on sale of property, plant and equipment (net); (viii) profit on sale/redemption of shares/mutual fund; (ix) reversal of provision (x) sundry balances written back; (xi) project management service; and (xii) miscellaneous income.

Expenses

Our total expenses comprise (i) cost of construction and development expenses; (ii) purchase of stock-in-trade; (iii) changes in inventories of stock-in-trade, construction work in progress and stock in trade; (iv) employee benefits expenses; (v) finance costs; (vi) depreciation and amortisation expenses; and (vii) other expenses.

Cost of construction and development expenses

Cost of construction and development expenses comprises all costs directly related to the Project such as includes cost of land, premium for development rights, TDRs, construction costs (including finance cost attributable to the Project) and other expenditure as identified by our management which are incurred for the purpose of executing and securing the completion of the Project (net off incidental recoveries / receipts) upto the date of receipt of occupation certificate of the Project from the relevant authorities.

Purchase of stock-in-trade

Purchase of stock-in-trade relates to purchase of any flat with intention to sell and purchase of TDRs for trading.

Changes in inventories of finished goods, construction work in progress and stock-in-trade

Changes in inventories of finished goods, construction work in progress and stock in trade consists of (i) inventories at the beginning of the year including construction work in progress, finished goods, stock in trade and TDRs; and (ii) inventories at the end of the year including construction work in progress, finished goods, stock in trade and TDRs. This also includes inventory adjustments arising from business combinations, applicable in Fiscal 2024.

Employee benefits expense

Employee benefits expense comprises (i) salaries, wages, and bonus, (ii) contributions to provident and other funds, (iii) gratuity expenses, (iv) expenses related to compensated absences, and (v) staff welfare expenses, less amounts transferred to construction work in progress and investment property under construction.

Finance costs

Finance costs primarily comprises: (i) interest cost on financial liabilities measured at amortised cost comprising interest on bank loans, bank overdrafts, intercorporate deposits, non-convertible debentures, lease liabilities, and others, (ii) dividend on redeemable preference shares, and (iii) other finance charges, less amounts transferred to construction work in progress and investment property under construction.

Depreciation and amortisation expenses

Depreciation and amortisation expense comprises (i) depreciation on property, plant and equipment, (ii) depreciation on investment property, (iii) amortisation of right-of-use assets, and (iv) amortisation of intangible assets, less amounts transferred to construction work in progress and investment property under construction.

Other expenses

Other expenses comprises (i) cost of project, (ii) electricity charges, (iii) repairs and maintenance—building, plant and machinery, and others, (iv) insurance, (v) rates and taxes, (vi) legal and professional fees, (vii) loss on sale of property, (viii) impairment loss of property, plant and equipment, (ix) fair valuation loss on investments, (x) payment to auditors, (xi) advertising and sales promotion, (xii) rent, (xiii) corporate social responsibility expenses, (xiv) donation, (xv) fees and forms, (xvi) brokerage commission, (xvii) allowances for expected credit losses, (xviii) sundry balances written off, (xix) conveyance expenses, (xx) expenses incurred on completed projects, (xxi) cost of goods sold, (xxii) facility management, (xxiii) security expenses, (xxiv) hiring and recruitment expenses, (xxv) transmission rent charges, (xxvi) other outsourcing expenses, and (xxvii) miscellaneous expenses.

RESULTS OF OPERATIONS

The following table sets forth certain information with respect to our results of operations on a consolidated basis for the Fiscals 2025, 2024 and 2023:

Particulars	Fiscal					
	2025		2024		2023	
	Amount (₹ million)	Percentage of Total Income (%)	Amount (₹ million)	Percentage of Total Income (%)	Amount (₹ million)	Percentage of Total Income (%)
Income						
Revenue from operations	11,632.34	96.96%	5,394.38	91.70%	3,019.54	83.12%
Other income	365.30	3.04%	488.09	8.30%	613.37	16.88%
Total income	11,997.64	100.00%	5,882.47	100.00%	3,632.91	100.00%
Expenses						
Cost of construction and development expenses	19,711.92	164.30%	7,803.90	132.66%	6,843.51	188.38%
Purchase of stock-in-trade	-	-	-	-	50.10	1.38%
Changes in inventories of finished goods, construction work in progress and stock in trade	(14,488.91)	(120.76)%	(6,175.34)	(104.98)%	(5,747.63)	(158.21)%
Employee benefits expenses	434.70	3.62%	272.51	4.63%	127.54	3.51%
Finance costs	1,726.29	14.39%	1,225.57	20.83%	322.00	8.86%
Depreciation and amortisation expenses	1,156.02	9.64%	1,032.39	17.55%	142.42	3.92%
Other expenses	1,710.54	14.26%	1,648.37	28.02%	1,012.79	27.88%
Total expenses	10,250.56	85.44%	5,807.40	98.72%	2,750.73	75.72%
Restated profit before share of profit of associate and a joint venture and exceptional items	1,747.08	14.56%	75.07	1.28%	882.18	24.28%
Share of profit/(loss) of Joint ventures and associates accounted for using equity method	-	-	49.54	0.84%	(442.88)	(12.19)%

Particulars	Fiscal					
	2025		2024		2023	
	Amount (₹ million)	Percentage of Total Income (%)	Amount (₹ million)	Percentage of Total Income (%)	Amount (₹ million)	Percentage of Total Income (%)
Restated profit before exceptional items and tax	1,747.08	14.56%	124.61	2.12%	439.30	12.09%
Exceptional items	-	-	11,592.95	197.08%	-	-
Restated profit before tax	1,747.08	14.56%	11,717.56	199.19%	439.30	12.09%
Tax expenses						
Current tax	(678.95)	(5.66)%	(275.88)	(4.69)%	(290.13)	(7.99)%
Short / (excess) provision of tax relating to earlier years	-	-	-	-	(5.39)	(0.15)%
Deferred tax	306.02	2.55%	594.61	10.11%	279.60	7.70%
Total tax (expense)/credit	(372.93)	(3.11)%	318.73	5.42%	(15.92)	(0.44)%
Restated profit for the year	1,374.15	11.45%	12,036.29	204.61%	423.38	11.65%

FISCAL 2025 COMPARED TO FISCAL 2024

Total Income

Total income increased from ₹ 5,882.47 million in Fiscal 2024 to ₹ 11,997.64 million in Fiscal 2025 on account of an increase in revenue from operations and other income for the reasons indicated below:

Revenue from Operations

Revenue from operations increased from ₹ 5,394.38 million in Fiscal 2024 to ₹ 11,632.34 million in Fiscal 2025 primarily on account of an increase in (i) sale of flats from ₹ 2,353.64 million in Fiscal 2024 to ₹ 7,507.15 million in Fiscal 2025 on account of recognition in revenue from six buildings, Nirvana, Eirene Tower 6A , Eirene Tower 6B, Eirene Tower 6C, The Sanctuary Tower 1 and The Sanctuary Tower 3 reaching completion on receipt of occupation certificate and subsequent possession; (ii) sale of TDRs from ₹ 15.64 million in Fiscal 2024 to ₹ 185.11 million in Fiscal 2025 on account of sale of eligible TDRs from the completed projects; (iii) sale of services - income from lease rental from ₹ 2,441.53 million in Fiscal 2024 to ₹ 2,673.62 million in Fiscal 2025 on account of improvement in the occupancy of our retail projects and commencement of leasing activities for the commercial property for which began its operations during the year. Our deferred revenue from joint development arrangement decreased from ₹ 138.22 million in Fiscal 2024 to ₹ 100.47 million in Fiscal 2025 on account of completion of one of the two JDA projects during Fiscal 2025. Other operating revenue increased from ₹ 439.34 million in Fiscal 2024 to ₹ 1,165.99 million in Fiscal 2025 on account of increase in collections towards charges on handover of flats and increase in common area maintenance collections.

Other Income

Other income decreased by 25.16% from ₹ 488.09 million in Fiscal 2024 to ₹ 365.30 million in Fiscal 2025. This decline was primarily due to a decrease in (i) sundry balances written back from ₹ 64.34 million in Fiscal 2024 to ₹ 5.46 million in Fiscal 2025 on account of liabilities no longer payable basis assessment carried by our Company during the year; (ii) interest income - others from ₹ 77.84 million in Fiscal 2024 to ₹ 13.48 million in Fiscal 2025 on account of receipt of interest on business deposit paid in earlier years in Fiscal 2024; (iii) profit on sale of property, plant and equipment (net) from ₹ 82.98 million in Fiscal 2024 to ₹ 4.42 million in Fiscal 2025 on account of sale of office at 4th floor, Runwal and Omkar Esquare, situated at Sion, Mumbai, Maharashtra in Fiscal 2024; and was offset by an increase in interest income on inter corporate deposits from ₹ 79.85 million in Fiscal 2024 to ₹ 133.64 million in Fiscal 2025; and miscellaneous income from ₹ 100.71 million in Fiscal 2024 to ₹ 135.95 million in Fiscal 2025.

Total Expenses

Total expenses increased by 76.51% from ₹ 5,807.40 million in Fiscal 2024 to ₹ 10,250.56 million in Fiscal 2025 primarily on account of an increase in (i) costs of construction and development expenses; (ii) employee benefits expenses; and (iii) finance costs, in the manner set out below.

Cost of construction and development expenses

Cost of construction and development expenses increased from ₹ 7,803.90 million in Fiscal 2024 to ₹ 19,711.92 million in Fiscal 2025 primarily on account of an increase in cost of flats sold during Fiscal 2025 as the aforementioned six buildings reached completion and were accounted for revenue.

Changes in inventories of finished goods, construction work in progress and stock in trade

Changes in our inventories of finished goods, construction work in progress and stock in trade was ₹ (14,488.91) million in Fiscal 2025 compared to inventories of finished goods, construction work-in-progress and stock-in-trade of ₹ (6,175.34) million in Fiscal 2024 due to commencement of new projects and increase in construction activities of existing projects.

Employee benefits expense

Employee benefit expense increased by 59.52% from ₹ 272.51 million in Fiscal 2024 to ₹ 434.70 million in Fiscal 2025 primarily on account of (i) an increase in salaries, wages and bonus from ₹ 685.50 million in Fiscal 2024 to ₹ 907.63 million in Fiscal 2025 due to full-period recognition of expenses of entities acquired during Fiscal 2024, where only partial-period expenses were considered earlier on account of the business combinations of R Retail Ventures Private Limited and R Mall Developers Private Limited (the “**Business Combinations**”) and additional workforce employed contributing to the annual raise to our employees; (ii) an increase in contributions to provident and other funds from ₹ 14.73 million in Fiscal 2024 to ₹ 18.13 million in Fiscal 2025 on account of full-period recognition of expenses of entities acquired during Fiscal 2024, where only partial-period expenses were considered earlier on account of the Business Combinations; and (iii) an increase in staff welfare expenses from ₹ 19.31 million in Fiscal 2024 to ₹ 25.02 million in Fiscal 2025 on account of full-period recognition of expenses of entities acquired during Fiscal 2024, where only partial-period expenses were considered earlier on account of the Business Combinations; transfer to construction work in progress and investment property under construction from ₹ 456.15 million in Fiscal 2024 to ₹ 523.96 million in Fiscal 2025.

Finance costs

Finance costs increased by 40.86% from ₹ 1,225.57 million in Fiscal 2024 to ₹ 1,726.29 million in Fiscal 2025, primarily on account of (i) an increase in interest cost on - financial liability measured at amortised cost on bank loans from ₹ 1,918.20 million in Fiscal 2024 to ₹ 2,800.69 million in Fiscal 2025, on non-convertible debentures from nil in Fiscal 2024 to ₹ 254.72 million in Fiscal 2025, on lease liabilities from ₹ 0.57 million in Fiscal 2024 to ₹ 2.44 million Fiscal 2025, on intercorporate deposits from ₹ 21.08 million in Fiscal 2024 to ₹ 22.22 million in Fiscal 2025; (ii) an increase in other finance charges from ₹ 11.66 million in Fiscal 2024 to ₹ 101.33 million in Fiscal 2025 on account of arrangement fees paid for setting up borrowing facilities and due to entities acquired during Fiscal 2024, on account of the Business Combinations; transfer to construction work in progress and investment property under construction from ₹ 789.27 million in Fiscal 2024 to ₹ 1,484.54 million in Fiscal 2025.

Depreciation and amortisation expenses

Depreciation and amortisation expenses increased by 11.98% from ₹ 1,032.39 million in Fiscal 2024 to ₹ 1,156.02 million in Fiscal 2025 on account of an increase in (i) depreciation on investment property from ₹ 954.23 million in Fiscal 2024 to ₹ 1,059.70 million in Fiscal 2025; (ii) higher amortisation of right-of-use assets from ₹ 5.96 million in Fiscal 2024 to ₹ 13.14 million in Fiscal 2025; (iii) increased amortisation of intangible assets, from ₹ 5.48 million in Fiscal 2024 to ₹ 8.18 million in Fiscal 2025; and (iv) a rise in depreciation on property, plant and equipment, from ₹ 72.35 million in Fiscal 2024 to ₹ 79.03 million in Fiscal 2025.

Other expenses

Other expenses increased by 3.77%, from ₹ 1,648.37 million in Fiscal 2024 to ₹ 1,710.54 million in Fiscal 2025, primarily on account of:

- an increase in brokerage commission from ₹ 36.08 million in Fiscal 2024 to ₹ 197.79 million in Fiscal 2025 on account of transfer of deferred brokerage to expense on completion of projects;
- an increase in repairs and maintenance – others from ₹ 130.58 million in Fiscal 2024 to ₹ 243.94 million in Fiscal 2025 on account of maintenance activities undertaken in the investment properties and the Registered and Corporate office;
- an increase in electricity charges from ₹ 134.24 million in Fiscal 2024 to ₹ 204.70 million in Fiscal 2025.

This increase was partially offset by a decrease in impairment loss of property, plant and equipment from ₹ 317.01 million in Fiscal 2024 to ₹ 1.24 million in Fiscal 2025 on account of sale of solar energy generating business.

Tax Expense

Our total tax expense increased from a credit of ₹ 318.73 million in Fiscal 2024 to an expense of ₹ 372.93 million in Fiscal 2025, representing an increase of 217.01%. This change was primarily due to (i) an increase in current tax from ₹ 275.88 million in Fiscal 2024 to ₹ 678.95 million in Fiscal 2025; (ii) a decrease in deferred tax credit from ₹ 594.61 million in Fiscal 2024 to ₹ 306.02 million in Fiscal 2025.

Restated Profit before Exceptional Items and Tax

As a result of the above, restated profit before exceptional items and tax increased from ₹ 124.61 million in Fiscal 2024 to ₹ 1,747.08 million in Fiscal 2025.

Exceptional Items

In Fiscal 2024, our Company recorded a total net gain of ₹ 11,592.95 million from fair valuation adjustments related to the Business Combinations and changes in shareholding. This included a gain of ₹ 5,239.02 million from the fair valuation of the existing 50% ownership interest in R Retail Ventures Private Limited, which had a fair value of ₹ 5,750.86 million, while the previously recorded investment value was ₹ 511.84 million. Similarly, our Company recognized a gain of ₹ 6,581.13 million from the fair valuation of its 49.75% ownership interest in R Mall Developers Private Limited, which had a fair value of ₹ 8,210.25 million compared to an earlier investment value of ₹ 1,629.12 million. Additionally, our Company recorded a fair value of ₹ 318.83 million for its equity investment in Wheelabrator Alloy Castings Limited, while the prior investment value was ₹ 546.04 million resulting in a loss of ₹ 227.21 million due to a change in shareholding.

Restated Profit for the Year

For the reasons discussed above, restated profit for the year decreased by 88.58% from ₹ 12,036.29 million in Fiscal 2024 to ₹ 1,374.15 million in Fiscal 2025.

FISCAL 2024 COMPARED TO FISCAL 2023

Total Income

Total income increased by 61.92% from ₹ 3,632.91 million in Fiscal 2023 to ₹ 5,882.47 million in Fiscal 2024 on account of an increase in revenue from operations and other income in the manner set out below:

Revenue from Operations

Revenue from operations increased by 78.65% from ₹ 3,019.54 million in Fiscal 2023 to ₹ 5,394.38 million in Fiscal 2024 primarily on account of (i) decrease in sale of flats from ₹ 2,388.19 million in Fiscal 2023 to ₹ 2,353.64 million in Fiscal 2024; (ii) increase in sale of TDRs from nil in Fiscal 2023 to ₹ 15.64 million in Fiscal 2024 as no TDR sale activity was undertaken during Fiscal 2023; (iii) increase in sale of services - income from lease rental from ₹ 247.30 million in Fiscal 2023 to ₹ 2,441.53 million in Fiscal 2024 on account of the Business Combinations; and (iv) decrease in sale of electricity power from ₹ 61.61 million in Fiscal 2023 to ₹ 6.01 million in Fiscal 2024 primarily on account of captive solar energy generated and consumed by R Mall Developers Private Limited which was a joint venture in Fiscal 2023 and became a subsidiary of our Company during Fiscal 2024. Our deferred revenue from joint development arrangement increased from ₹ 109.87 million in Fiscal 2023 to ₹ 138.22 million in Fiscal 2024 on account of progress of our projects under JDA. Other operating revenue increased from ₹ 212.57 million in Fiscal 2023 to ₹ 439.34 million in Fiscal 2024 on account of the Business Combinations.

Other Income

Other income decreased by 20.42% from ₹ 613.37 million in Fiscal 2023 to ₹ 488.09 million in Fiscal 2024. This decline was primarily due to a decrease in (i) sundry balances written back from ₹ 387.72 million in Fiscal 2023 to ₹ 64.34 million in Fiscal 2024 as liabilities no longer payable basis assessment carried out during the year; (ii) project management service from ₹ 35.00 million to nil on account of one time services provided to our joint venture, namely R Retail Ventures Private Limited; (iii) business support service from ₹ 36.00 million to ₹ 15.00 million primarily due to services being provided for the full year to our joint ventures—R Mall Developers Private Limited and R Retail Ventures Private Limited—in Fiscal 2023, whereas in Fiscal 2024, income was recognized only for part of the year for services rendered to R Retail Ventures Private Limited; and (iv) miscellaneous income from ₹ 44.25 million in Fiscal 2023 to ₹ 100.71 million in Fiscal 2024.

Total Expenses

Total expenses increased by 111.12% from ₹ 2,750.73 million in Fiscal 2023 to ₹ 5,807.40 million in Fiscal 2024 primarily on account of an increase in (i) costs of construction and development expenses; (ii) employee benefits expenses; and (iii) finance costs, in the manner set out below.

Cost of construction and development expenses

Cost of construction and development expenses increased by 14.03% from ₹ 6,843.51 million in Fiscal 2023 to ₹ 7,803.90 million in Fiscal 2024 primarily on account of an increase on account of the Business Combinations.

Purchase of stock-in-trade

Purchases of traded goods decreased from ₹ 50.10 million in Fiscal 2023 to nil in Fiscal 2024. This was primarily due to the absence of buy-back transactions in Fiscal 2024. The expense in Fiscal 2023 pertained to the buy-back of a flat in one of our projects, which was subsequently held for future sale.

Changes in inventories of finished goods, construction work in progress and stock in trade

Changes in our inventories of finished goods, construction work in progress and stock in trade was ₹ (5,747.63) million in Fiscal 2024 compared to ₹ (6,175.34) million in Fiscal 2023 on account of the Business Combinations and completion of projects thereby being accounted for revenue.

Employee benefit expense

Employee benefit expenses increased from ₹ 127.54 million in Fiscal 2023 to ₹ 272.51 million in Fiscal 2024, primarily on account of an increase in (i) salaries, wages and bonus from ₹ 431.51 million in Fiscal 2023 to ₹ 685.50 million in Fiscal 2024 on account of the Business Combinations and yearly increments; (ii) contributions to provident and other funds from ₹ 9.65 million in Fiscal 2023 to ₹ 14.73 million in Fiscal 2024; (iii) gratuity expenses from ₹ 3.33 million in Fiscal 2023 to ₹ 6.64 million in Fiscal 2024; and (iv) staff welfare expenses from ₹ 11.30 million in Fiscal 2023 to ₹ 19.31 million in Fiscal 2024. This was partially offset by a decrease in expenses related to compensated absences from ₹ 3.32 million in Fiscal 2023 to ₹ 2.48 million in Fiscal 2024; transferred to construction work in progress and investment property under construction from ₹ 331.57 million in Fiscal 2023 to ₹ 456.15 million in Fiscal 2024.

Finance costs

Finance costs increased from ₹ 322.00 million in Fiscal 2023 to ₹ 1,225.57 million in Fiscal 2024, primarily on account of: (i) an increase in interest cost on financial liability measured at amortised cost - on bank loans from ₹ 667.43 million in Fiscal 2023 to ₹ 1,918.20 million in Fiscal 2024 on account of the Business Combinations, on bank overdrafts from nil in Fiscal 2023 to ₹ 14.54 million in Fiscal 2024, on intercorporate deposits from nil in Fiscal 2023 to ₹ 21.08 million in Fiscal 2024, on lease liabilities from nil in Fiscal 2023 to ₹ 0.57 million in Fiscal 2024, on others from ₹ 26.32 million in Fiscal 2023 to ₹ 48.79 million in Fiscal 2024; (ii) a decrease in other finance charges from ₹ 116.14 million in Fiscal 2023 to ₹ 11.66 million in Fiscal 2024 primarily on account of inter-corporate deposit availed by a Runwal Construction Privat Limited (erstwhile Runwal Constructions), a Group Company during Fiscal 2024, and lease liability payments accrued in Fiscal 2024 due to the Business Combinations wherein R Retail Ventures Private Limited acquired under the Business Combinations had taken on lease an office space; (iii) a decrease in dividend on redeemable preference shares from ₹ 0.23 million in Fiscal 2023 to nil in Fiscal 2024 as the preference shares were redeemed; transferred to construction work in progress and investment property under construction from ₹ 488.12 million in Fiscal 2023 to ₹ 789.27 million in Fiscal 2024.

Depreciation and amortisation expenses

Depreciation and amortisation expenses increased from ₹ 142.42 million in Fiscal 2023 to ₹ 1,032.39 million in Fiscal 2024, primarily on account of: (i) an increase in depreciation on investment property from ₹ 95.40 million in Fiscal 2023 to ₹ 954.23 million in Fiscal 2024 on account of the Business Combinations; (ii) higher amortisation of right-of-use assets from ₹ 0.73 million in Fiscal 2023 to ₹ 5.96 million in Fiscal 2024 as R Retail Ventures Private Limited acquired under the Business Combinations had taken on lease an office space at 6th floor Runwal and Omkar Esquare, Sion Mumbai, Maharashtra; (iii) increased amortisation of intangible assets from ₹ 0.36 million in Fiscal 2023 to ₹ 5.48 million in Fiscal 2024; due to addition of intangible asset on account of the Business Combinations; (iv) a rise in depreciation on property, plant and equipment from ₹ 45.93 million in Fiscal 2023 to ₹ 72.35 million in Fiscal 2024; transferred to construction work in progress and investment property under construction from nil in Fiscal 2023 to ₹ 5.63 million in Fiscal 2024 on account of the Business Combinations.

Other expenses

Other expenses increased by 62.76%, from ₹ 1,012.79 million in Fiscal 2023 to ₹ 1,648.37 million in Fiscal 2024, primarily on account of:

- an increase in repairs and maintenance – plant and machinery from nil in Fiscal 2023 to ₹ 33.79 million in Fiscal 2024 primarily on account of the Business Combinations;
- an increase in legal and professional fees from ₹ 38.81 million in Fiscal 2023 to ₹ 73.36 million in Fiscal 2024 primarily on account of the Business Combinations and general business expenses;
- an increase in electricity charges from ₹ 81.44 million in Fiscal 2023 to ₹ 134.24 million in Fiscal 2024 primarily on account of the Business Combinations;
- an increase in rates and taxes from ₹ 75.25 million in Fiscal 2023 to ₹ 242.11 million in Fiscal 2024 primarily on account of the Business Combinations;
- an increase in brokerage commission from ₹ 29.05 million in Fiscal 2023 to ₹ 36.08 million in Fiscal 2024 primarily on account of the Business Combinations and transfer of deferred brokerage on recognition of revenue for a project.
- an increase in facility management expenses from ₹ 8.40 million in Fiscal 2023 to ₹ 76.51 million in Fiscal 2024 primarily on account of the Business Combinations; and
- an increase in impairment loss of property, plant and equipment from nil in Fiscal 2023 to ₹ 317.01 million in Fiscal 2024 on account of impairment of solar plant located at Andur, Osmanabad.

These were partially offset by a decrease in advertising and sales promotion expenses from ₹ 509.40 million in Fiscal 2023 to ₹ 267.30 million in Fiscal 2024.

Tax Expense

Our total tax expense decreased from an expense of ₹ 15.92 million in Fiscal 2023 to a credit of ₹ 318.73 million in Fiscal 2024. This shift was primarily due to (i) a decrease in current tax from ₹ 290.13 million in Fiscal 2023 to ₹ 275.88 million in Fiscal 2024; (ii) an increase in deferred tax credit from ₹ 279.60 million in Fiscal 2023 to ₹ 594.61 million in Fiscal 2024; and (iii) the absence of short / (excess) provision of tax relating to earlier years, which were ₹5.39 million in Fiscal 2023.

Restated Profit before Exceptional Items and Tax

As a result of the above, restated profit before exceptional items and tax decreased by 71.64% from ₹ 439.30 million in Fiscal 2023 to ₹ 124.61 million in Fiscal 2024.

Exceptional Items

In Fiscal 2024, our Company recorded a total net gain of ₹ 11,592.95 million from fair valuation adjustments related to the Business Combinations and changes in shareholding. This included a gain of ₹ 5,239.02 million from the fair valuation of the existing 50% ownership interest in R Retail Ventures Private Limited, which had a fair value of ₹ 5,750.86 million, while the previously recorded investment value was ₹ 511.84 million. Similarly, our Company recognized a gain of ₹ 6,581.13 million from the fair valuation of its 49.75% ownership interest in R Mall Developers Private Limited, which had a fair value of ₹ 8,210.25 million compared to an earlier investment value of ₹ 1,629.12 million. Additionally, our Company recorded a fair value of ₹ 318.83 million for its equity investment in Wheelabrator Alloy Castings Limited, while the prior investment value was ₹ 546.04 million resulting in a loss of ₹ 227.21 million due to a change in shareholding. Further, the share of profit/loss of joint ventures and associates accounted for using the equity method increased from a loss of ₹ 442.88 million in Fiscal 2023 to profit of ₹ 49.54 million in Fiscal 2024.

Restated Profit for the Year

For the reasons discussed above, restated profit for the year increased from ₹ 423.38 million in Fiscal 2023 to ₹ 12,036.29 million in Fiscal 2024.

LIQUIDITY AND CAPITAL RESOURCES

We have historically financed the expansion of our business and operations primarily through the funds generated from our operations and debt financing. From time to time, we may obtain loan facilities to finance our short term working capital requirements and business operations.

CASH FLOWS

The following table sets forth certain information relating to our cash flows in the years indicated:

Particulars	Fiscal		
	2025	2024	2023
	(in ₹ million)		
Net cash flows from / (used in) operating activities	(3,085.92)	852.65	464.46
Net cash flows used in investing activities	(981.86)	(5,221.72)	(113.45)
Net cash flows from / (used in) financing activities	3,819.96	1,514.29	(908.77)
Net decrease in cash and cash equivalents	(247.82)	(2,854.78)	(557.76)
Cash and cash equivalents at the end of the year	632.11	879.93	940.88

Operating Activities

Fiscal 2025

Net cash flow used in operating activities was ₹ 3,085.92 million in Fiscal 2025. Restated profit before tax was ₹ 1,747.08 million, which was primarily adjusted for finance costs of ₹ 1,726.29 million, depreciation and amortisation expenses of ₹ 1,156.02 million, and finance income of ₹ 199.37 million, resulting in operating profit before working capital changes of ₹ 4,522.46 million.

This was further adjusted for changes in working capital, primarily consisting of an increase in inventories of ₹ 13,774.10 million, an increase in other current and non-current assets of ₹ 863.18 million, an increase in other current and non-current financial assets of ₹ 2,466.72 million, an increase in trade receivables of ₹ 70.58 million, an increase in trade payables of ₹ 242.68 million, an increase in other current liabilities of ₹ 7,321.43 million, and an increase in other non-current and current financial liabilities of ₹ 2,763.90 million. As a result, cash used in operations was ₹ 6,850.86 million, before adjusting direct taxes paid of ₹ 757.52 million.

Fiscal 2024

Net cash flow generated from operating activities was ₹ 852.65 million in Fiscal 2024. Restated profit before tax was ₹ 11,717.56 million, which was primarily adjusted for depreciation and amortisation expenses of ₹ 1,032.39 million, finance costs of ₹ 1,225.57 million, exceptional item – gain on fair valuation on account of business combination of ₹ 11,820.16 million, and finance income of ₹ 204.11 million, resulting in operating profit before working capital changes of ₹ 2,335.94 million.

This was further adjusted for changes in working capital, primarily consisting of an increase in inventories of ₹ 6,315.40 million, an increase in other current and non-current assets of ₹ 1,375.92 million, a decrease in other current and non-current financial assets of ₹ 164.28 million, a decrease in trade receivables of ₹ 235.98 million, a decrease in trade payables of ₹ 24.29 million, a decrease in other non-current and current financial liabilities of ₹ 2,312.91 million, and an increase in other current liabilities of ₹ 8,620.81 million. As a result, cash used from operations was ₹ 1,010.14 million, before adjusting direct taxes paid of ₹ 473.15 million.

Fiscal 2023

Net cash flow generated from operating activities was ₹ 464.46 million in Fiscal 2023. Restated profit before tax was ₹ 439.30 million, which was primarily adjusted for depreciation and amortisation expenses of ₹ 142.42 million, finance costs of ₹ 322.00 million, and finance income of ₹ 106.55 million, resulting in operating profit before working capital changes of ₹ 887.06 million.

This was further adjusted for changes in working capital, primarily consisting of an increase in inventories of ₹ 5,168.78 million, a decrease in other current and non-current assets of ₹ 566.50 million, a decrease in other current and non-current financial assets of ₹ 635.67 million, a decrease in trade receivables of ₹ 36.29 million, an increase in trade payables of ₹ 379.83 million, a decrease in other non-current and current financial liabilities of ₹ 100.50 million, and an increase in other current liabilities of ₹ 3,627.51 million. As a result, cash used from operations was ₹ 23.48 million, before adjusting direct taxes paid of ₹ 399.12 million.

Investing Activities

Fiscal 2025

Net cash flow used in investing activities was ₹ 981.86 million in Fiscal 2025, primarily on account of (i) payment towards purchase of investment property and investment property under construction of ₹ 1,517.75 million; (ii) payment towards property, plant and equipment, capital work in progress, intangible assets and intangible assets under development of ₹ 231.08 million; and (iii) loans and advances to related parties and others (given)/repaid (net) of ₹ 733.50 million. This was partially offset by: (i) proceeds from sale of investments of ₹ 320.16 million; (ii) redemption of optionally convertible debentures of ₹ 700.00 million; and (iii) interest received of ₹ 62.34 million.

Fiscal 2024

Net cash flow used in investing activities was ₹ 5,221.72 million in Fiscal 2024, primarily on account of (i) payment towards acquisition of subsidiaries of ₹ 5,750.96 million; (ii) payment towards purchase of investment property and investment property under construction of ₹ 1,080.54 million; (iii) payment towards property, plant and equipment, capital work in progress, intangible assets and intangible assets under development of ₹ 260.17 million; and (iv) investment in preference shares and units of mutual funds (net) of ₹ 189.66 million. This was partially offset by (i) proceeds from sale of property, plant and equipment of ₹ 216.21 million; and (ii) interest received of ₹ 182.67 million.

Fiscal 2023

Net cash flow used in investing activities was ₹ 113.45 million in Fiscal 2023, primarily on account of (i) payment towards purchase of investment property and investment property under construction of ₹ 20.58 million; (ii) payment towards property, plant and equipment, capital work in progress, intangible assets and intangible assets under development of ₹ 34.84 million; and (iii) advance against intangible asset under development of ₹ 21.23 million. This was partially offset by (i) proceeds from sale of property, plant and equipment of ₹ 9.33 million; and (ii) interest received of ₹ 61.02 million.

Financing Activities

Fiscal 2025

Net cash flow from financing activities was ₹ 3,819.96 million in Fiscal 2025, primarily on account of: (i) proceeds from non-current borrowings of ₹ 26,016.87 million. This was partially offset by (i) repayment of non-current borrowings of ₹ 19,218.06 million; (ii) interest paid of ₹ 2,865.47 million; (iii) lease rental and interest payment of ₹ 13.84 million; and (iv) repayment of current borrowings (net) of ₹ 99.54 million.

Fiscal 2024

Net cash flow from financing activities was ₹ 1,514.29 million in Fiscal 2024, primarily on account of (i) proceeds from non-current borrowings of ₹ 11,952.28 million. This was partially offset by (i) repayment of current borrowings (net) of ₹ 8,416.71 million; (ii) interest paid of ₹ 2,015.39 million; and (iii) lease rental and interest payment of ₹ 5.89 million.

Fiscal 2023

Net cash flow used in financing activities was ₹ 908.77 million in Fiscal 2023, primarily on account of (i) interest paid of ₹ 812.83 million; (ii) repayment of non-current borrowings of ₹ 1,056.57 million; and (iii) lease rental and interest payment of ₹ 0.17 million. This was partially offset by proceeds from non-current borrowings of ₹ 960.80 million.

FINANCIAL INDEBTEDNESS

As of March 31, 2025, we had borrowings (current and non-current borrowings) amounting to ₹ 33,132.72 million. For further details in relation to our indebtedness, see “Financial Indebtedness” on page 406.

Payment due by period	As of March 31, 2025				
	Total	Not later than 1 year	1 - 3 years	3 - 5 years	More than 5 years
	(₹ million)				
Non-Current Borrowings					
Banks	23,253.47	-	2,841.27	2,848.02	17,564.18
Financial institutions	4,185.59	-	1,378.66	2,707.53	99.40
Unsecured Non Convertible Debentures	4,450.00	-	4,450.00	-	-
Total Non-Current borrowings	31,889.06	-	8,669.93	5,555.55	17,663.58
Current Borrowings					
Banks	379.95	379.95	-	-	-
Financial institutions	169.26	169.26	-	-	-
Bank Overdraft	693.91	693.91	-	-	-
9% Redeemable Preference Shares of ₹ 10 per share	1.54	1.54	-	-	-
Total Current Borrowings	1,244.66	1,244.66	-	-	-
Total Borrowings	33,133.72	1,244.66	8,669.93	5,555.55	17,663.58

CONTINGENT LIABILITIES AND COMMITMENTS

As of March 31, 2025, our contingent liabilities that have not been accounted for in our financial statements, as per Ind AS 37 - Provisions, Contingent Liabilities and Contingent Assets, were as follows:

Particulars	As of March 31, 2025 (₹ million)
Income Tax	4,927.79
Goods and Service Tax	322.85
Excise and Service Tax	71.86
Total	5,322.50

Notes:

- Income tax demand under section 143(3) includes disallowance of expenses debited to Statement of Profit and Loss on account of 80IB(10) for assessment year from 2000-2001 to 2004-2005 for amounting to ₹ 12.09 million against which appeal filed with High Court. The same is opted for assessment under Vivad Se Vishwas in the current year.
- Income tax demand under section 143(3) includes deemed rent additions against deemed let out properties and sundry creditors additions of ₹ 67.80 million for assessment year 2015-2016 and 2016-2017 against which appeal filed with Commissioner of Income Tax (Appeals)(CIT(A))-52.
- Income tax demand under section 143(3) includes disallowance against sundry creditors and exempt income additions of ₹ 8.25 million for assessment year 2018-2019 and 2020-2021 against which appeal filed with CIT(A)-52.
- The Income-Tax authorities ('the department') had conducted search activity during the month of October 2023 at some of the premises, site and residences of few of the employees of the Group. The Company extended full cooperation to the Income-tax officials during the search and provided required details, clarifications, and documents. The liabilities as assessed by the department is ₹ 2,772.04 million for various financial years which the Group has appealed against with CIT (A).
- Service tax notice is also issued by Commissioner of Service tax and demand is raised for short payment of service tax on renting of immovable property at Rmall Mulund and also for Financial Year 2011-2012 and 2012-2013 showing the payment wrongly under as input tax credit availed instead of showing it as Service tax paid and for few of them an appeal is also filed in CESTAT.
- GST demand against disallowance of transitional credit under SGST for Financial Year 2017-2018. SGST appeal pending with Joint Commissioner Appeal. CGST show cause notice received and reply filed.
- During the year ended March 31, 2024 the subsidiary company (R Mall Developers Private Limited) has considered the GST notice amount of ₹ 107.16 million for the ITC mismatch cases, ₹24.10 million for the renting of Immovable property at R-city Mall and notice of amount of ₹ 29.88 million for the reimbursement of Water and electricity charges. During the year a demand ₹ 20.96 million has been raised for ITC mismatch for the financial year 2019-20 and interest to the extent of ₹ 67.12 million. During the year a sum of ₹ 51.28 million has been paid under protest and liability of ₹29.88 million has been reduced on account of the company succeeding in the case. Future cash flows relating to above are determinable only on the receipt of

judgment/decision from relevant forum/authorities.

- (viii) The Group, after considering all available records and facts known to it, is of the view that there is no material adverse impact on the financial position of the Group and no material adjustments are required to these restated consolidated financial statements for the year ended March 31, 2025, March 31, 2024 and March 31, 2023 in this regard.

For further information on our contingent liabilities as per Ind AS 37 - Provisions, Contingent Liabilities and Contingent Assets, see “Restated Consolidated Financial Information – Note 49 – Contingent Liabilities and Commitments” on page 389.

CAPITAL COMMITMENTS AND OTHER COMMITMENTS

The following table below sets forth our capital and other commitments as of March 31, 2025:

Particulars	As of March 31, 2025 (₹ million)
Estimated amount of contracts remaining to be executed on capital accounts not provided for (net of advances)	484.83

For further information relating to our capital and other commitments, see “Restated Consolidated Financial Information – Note 49 – Contingent Liabilities and Commitments” on page 389.

CAPITAL EXPENDITURE

Set forth below is the capital expenditure incurred by us on property, plant and equipment, capital work in progress, intangible assets, intangible assets under development, investment property and investment property under constructions for the years indicated.

Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
	(₹ million)		
Payment towards property, plant and equipment, capital work in progress, intangible assets and intangible assets under development	(231.08)	(260.17)	(34.84)
Payment towards purchase of investment property and investment property under constructions	(1,517.75)	(1,080.54)	(20.58)

Off-Balance Sheet Arrangements

We do not have any off-balance sheet arrangements, derivative instruments or other relationships with other entities that would have been established for the purpose of facilitating off-balance sheet arrangements.

Related Party Transactions

We enter into various transactions with related parties in the ordinary course of business. These transactions principally include sale/purchase of material and property, plant and equipment, sale of shares, reimbursement of expenses, sale of flats/property/land, business facility services, advance for FSI given, business facility services, sub-letting rent charges, maintenance service given, dividend paid, intercorporate deposits received, security deposit given and taken and loans repaid.

For further details, see “Restated Consolidated Summary Statements – Annexure VI – Note 48 – Related Party Transactions” on page 383. Also, see “Risk Factors – 36. We have entered into related party transactions and may continue to do so in the future, which may potentially involve conflicts of interest with the equity shareholders.” on page 58.

Auditor’s Observations

There are no qualifications in the auditors’ reports on the audited consolidated financial statements of the Company and its subsidiaries for the years ended March 31, 2025, March 31, 2024 and March 31, 2023 which require any adjustment to the Restated Consolidated Financial Information.

Quantitative and Qualitative Disclosures about Market Risk

We are exposed to market risk, credit risk and liquidity risk. Our senior management oversees the management of these risks. Our senior management ensures that our financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with our policies and risk objectives. Our Board reviews and agrees policies for managing each of these risks, which are summarised below. Our risk management policies are established to identify and analyse the risks faced by us, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and our activities. Our management has overall responsibility for the establishment and oversight of our risk management framework.

Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk. Financial instruments affected by market risk include deposits, FVTOCI investments.

Interest Rate Risk

Interest rate risk can be either fair value interest rate risk or cash flow interest rate risk. Fair value interest rate risk is the risk of changes in fair values of fixed interest bearing investments because of fluctuations in the interest rates. Cash flow interest rate risk is the risk that the future cash flows of floating interest bearing investments will fluctuate because of fluctuations in the interest rates.

Exposure to Interest Rate Risk

In order to optimize our position with regards to interest income and interest expenses and to manage the interest rate risk, treasury performs a comprehensive corporate interest rate risk management by balancing the proportion of fixed rate and floating rate financial instruments in its total portfolio. According to our interest rate risk exposure is only for floating rate borrowings. We are exposed to the cash flow interest rate risk due to which the future cash flows of floating interest bearing investments fluctuate because of fluctuations in the interest rates.

Foreign Currency Risk

Currency risk is not material, as our primary business activities are within India and does not have significant exposure in foreign currency.

Credit Risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. We are exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks and financial institutions, foreign exchange transactions and other financial instruments.

Trade receivables

Trade receivables comprises receivables towards sale of properties, rental receivables and other receivables.

- *Receivables towards sale of property* is not substantially exposed to credit risk as property is delivered on payment of dues.
- *Receivables towards rental receivables* is not substantially exposed to credit risk we collect security deposits from lessee.
- *Other Receivables:* Credit risk is managed as per our established policy, procedures and control relating to customer credit risk management. Outstanding customer receivables are regularly monitored. The impairment analysis is performed at each reporting date on an individual basis for major customers. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets.

As per simplified approach, we make provision of expected credit losses on trade receivables to mitigate the risk of default payments and makes appropriate provision at each reporting date wherever outstanding is for longer period and involves higher risk.

Financial Instruments and Cash Deposits

Credit risk from balances with banks and financial institutions is managed by our treasury department in accordance with our policy. Investments of surplus funds are made only with approved counterparties and within credit limits assigned to each counterparty. Counterparty credit limits are reviewed by our Board on an annual basis. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payments.

Loans

The loans and advances also include loans in the nature of advances for project and hence risk on them is minimal. Based on the above factors and historical data, loss on collection of receivables is not material and hence no provision was made in respect of these loans.

Liquidity Risk

Liquidity risk is the risk that we will not be able to settle or meet its obligations as they fall due. Our policy on liquidity risk is to maintain sufficient liquidity in the form of cash and investment in liquid mutual funds to meet our operating requirements with an appropriate level of headroom. In addition, processes and policies related to such risks are overseen by senior

management. Management monitors our net liquidity position through rolling forecasts on the basis of expected cash flows. We have access to a sufficient variety of sources of funding maturing within 12 months can be rolled over with existing lenders.

UNUSUAL OR INFREQUENT EVENTS OR TRANSACTIONS

Except as described in this Draft Red Herring Prospectus, to our knowledge, there have been no unusual or infrequent events or transactions that have in the past or may in the future affect our business operations or future financial performance.

SIGNIFICANT ECONOMIC CHANGES THAT MATERIALLY AFFECT OR ARE LIKELY TO AFFECT INCOME FROM CONTINUING OPERATIONS

There are no significant changes that materially affect or are likely to affect income from continuing operations, except as described in “– Significant Factors Affecting our Results of Operations”, in “Risk Factors”, “Our Business” on pages 408, 35 and 201, respectively.

KNOWN TRENDS OR UNCERTAINTIES

Our business has been subject, and we expect it to continue to be subject, to significant economic changes arising from the trends identified above in “– Significant Factors Affecting our Results of Operations” and the uncertainties described in “Risk Factors” on pages 408 and 35, respectively. To our knowledge, except as discussed in this Draft Red Herring Prospectus, there are no known trends or uncertainties that have or had or are expected to have a material adverse impact on revenues or income of our Company from continuing operations.

FUTURE RELATIONSHIP BETWEEN COST AND INCOME

Other than as described in “Risk Factors”, “Our Business” on pages 35 and 201, and this section respectively, to our knowledge there are no known factors that may adversely affect our business prospects, results of operations and financial condition.

COMPETITIVE CONDITIONS

We operate in a competitive environment. Our key competitors in the areas where we currently operate and focus include real estate developers such as Kalpataru Limited, Godrej Properties Limited, Macrotech Developers Limited, Prestige Estates Projects Limited, Keystone Realtors Limited, Oberoi Realty Limited and Sunteck Realty Limited, among others, according to the Anarock Report. Also, see “Our Business”, “Industry Overview” and “Risk Factors” on pages 201, 142 and 35, respectively, for further details on competitive conditions that we face.

SEGMENT REPORTING

Our reportable segments are ‘real estate business’, ‘leasing of premises’ and ‘power generation’. The segments are largely organised and managed separately according to the organisation structure that is designed based on the nature of business. Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker (“CODM”).

Description of each of the reportable segments for the years presented, is as under:

- Real estate business: This segment of the business includes income from sale of residential units.
- Leasing of premises: This segment of the business includes rental income from R Mall Mulund, R Mall Odeon, R Mall Thane, R City Ghatkopar and R Square Andheri.
- Power generation business: This segment of the business includes income from sale of electricity.

The table below sets forth segment revenue and profit for the year of our reportable segments for the years indicated:

Particulars	Fiscal 2025			
	(₹ million)			
	Total	Real estate business	Leasing of premises	Power generation
Revenues from external customers	11,632.34	7,666.64	3,965.70	-
Intersegment revenue	-	-	-	-
Total Revenue	11,632.34	7,666.64	3,965.70	-
Segment results before exceptional items, interest, tax and depreciation:	4,629.43	2,107.43	2,515.16	6.84
Reconciliation to profit for the year:				
Less: Finance costs	(1,726.29)	(133.31)	(1,591.49)	(1.49)
Less: Depreciation and amortisation	(1,156.03)	(96.31)	(1,059.70)	(0.02)

Particulars	Fiscal 2025			
	(₹ million)			
	Total	Real estate business	Leasing of premises	Power generation
Add: Share of profit/(loss) of joint ventures and associates	-	-	-	-
Profit before exceptional items and tax	1,747.11	-	-	-
Add: Exceptional items	-	-	-	-
Profit before tax	1,747.11	-	-	-
Add: Tax Expense	(372.93)	-	-	-
Net profit for the year	1,374.18	-	-	-

Particulars	Fiscal 2024			
	(₹ million)			
	Total	Real estate business	Leasing of premises	Power generation
Revenues from external customers	5,394.38	2,586.66	2,801.75	5.97
Intersegment revenue	-	-	-	-
Total Revenue	5,394.38	2,586.66	2,801.75	5.97
Segment results before exceptional items, interest, tax and depreciation:	2,333.02	739.86	1,933.49	(340.32)
Reconciliation to profit for the year:				
Less: Finance costs	(1,225.57)	(176.38)	(1,031.51)	(17.68)
Less: Depreciation and amortisation	(1,032.39)	(31.45)	(978.87)	(22.07)
Add: Share of profit of joint ventures and associates	49.54	-	-	-
Profit before exceptional items and tax	124.60	-	-	-
Add: Exceptional items	11,592.95	-	-	-
Profit before tax	11,717.55	-	-	-
Add: Tax Credit	318.73	-	-	-
Net profit for the year	12,036.28	-	-	-

Particulars	Fiscal 2023			
	(₹ million)			
	Total	Real estate business	Leasing of premises	Power generation
Revenues from external customers	3,019.54	2,527.40	430.53	61.61
Intersegment revenue	-	-	-	-
Total Revenue	3,019.54	2,527.40	430.53	61.61
Segment results before exceptional items, interest, tax and depreciation:	1,346.59	1,193.02	112.74	40.84
Reconciliation to profit for the year:				
Less: Finance costs	(322.00)	(201.88)	(99.64)	(20.48)
Less: Depreciation and amortisation	(142.42)	(25.15)	(95.40)	(21.87)
Add: Share of (loss) of joint ventures and associates	(442.88)	-	-	-
Profit before exceptional items and tax	439.30	-	-	-
Add: Exceptional items	-	-	-	-
Profit before tax	439.30	-	-	-
Less: Tax Expense	(15.91)	-	-	-
Net profit for the year	423.39	-	-	-

For further information, see “Restated Consolidated Financial Information – Note 50 – Segment Reporting” on page 391.

Significant Dependence on Few Customers or Suppliers

Given the nature of our business operations, we do not believe our business is dependent on any single or a few customers or suppliers.

New Products or Business Segments

Except as set out in this Draft Red Herring Prospectus, we have not announced and do not expect to announce in the near future any new products or business segments.

Seasonality/ Cyclicalities of Business

Our business is not seasonal or cyclical in nature.

Significant Developments after March 31, 2025 that may Affect our Future Results of Operations

Except as disclosed below, to our knowledge no developments have come to our attention since the date of the Restated Consolidated Financial Information as disclosed in this Draft Red Herring Prospectus that could materially and adversely affect or are likely to affect, the trading or profitability, or the value of our assets or our ability to pay our liabilities within the next 12 months.

On September 5, 2025, our Company issued bonus shares in the ratio of 1:1 to its existing shareholders, except for Equity Shares held by one of our Subsidiaries (also referred to as Treasury Shares). Our Company also acquired the non-controlling equity of the two material subsidiaries, R Mall Developers Private Limited and Runwal Construction Private Limited.

CAPITALISATION STATEMENT

The following table sets forth our Company's capitalisation as at March 31, 2025, derived from our Restated Consolidated Financial Information, and as adjusted for the Offer. This table should be read in conjunction with “*Risk Factors*”, “*Management's Discussion and Analysis of Financial Condition and Results of Operations*” and “*Restated Consolidated Financial Information*” on pages 35, 408 and 280, respectively.

(₹ in million, except ratios)

Particulars	Pre-Offer (as at March 31, 2025)	Post-Offer as adjusted*
Borrowings		
Current borrowings (A)	836.88	[•]
Non-current borrowings (including current maturities of long-term borrowings) (B)	32,438.27	[•]
Total Borrowings (C = A+B)	33,275.15	[•]
Equity		
Equity Share capital (D)	219.14	[•]
Other equity including non-controlling interest (E) [#]	31,934.54	[•]
Total Equity (F=D+E)	32,153.68	[•]
Total Capitalisation (G=C+F)	65,428.83	[•]
Ratio: Total Non-Current borrowings (including current maturities of long-term borrowings) / Total Equity (B/F)	1.01	[•]
Ratio: Total borrowings / Total Equity (C/F)	1.03	[•]

*The corresponding post-Offer capitalisation data for each of the amounts given in the above table is not determinable at this stage pending the completion of the Book Building process and hence the same have not been provided in the above statement.

Notes: [#]“Other equity” shall carry the meaning as per Schedule III of the Companies Act 2013 (as amended) excluding Revaluation Reserve.

SECTION VI: LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

Our Company and our Subsidiaries are subject to various legal proceedings from time to time, primarily arising in the ordinary course of business. Further, for the purpose of this Offer, except as disclosed in this section, there are no outstanding (i) criminal proceedings (including any notices received for such criminal proceedings and matters which are at FIR stage or police complaint has been made even if no cognizance has been taken by any court) involving the Company, its Subsidiaries, Promoter and Directors ("**Relevant Parties**"), Key Managerial Personnel and Senior Management; (ii) all outstanding actions (including all disciplinary actions, penalties, and show cause notices) by regulatory authorities and statutory authorities against the Relevant Parties, Key Managerial Personnel and Senior Management (including any judicial, quasi-judicial, administrative authorities or enforcement authorities); (iii) claims related to direct and indirect taxes in a consolidated manner giving the number of cases and total amount involving the Relevant Parties, in the event any tax matter involves an amount exceeding the Materiality Thresholds proposed below for each Relevant Party, individual disclosures of such tax claims will be included, and (iv) all outstanding claims related to the Negotiable Instruments Act, 1881 in a consolidated manner; giving the number of cases and total amount, involving the Relevant Parties, and (v) any other litigations (including civil and arbitration proceedings) as determined to be material by our Board as per the Materiality Policy adopted by our Board pursuant to the Board resolution dated September 30, 2025.

For the purposes of (ii) above, pre-litigation notices received by Relevant Parties and the KMPs and the SMPs, from third parties (excluding those show-cause notices issued by statutory or regulatory or governmental or taxation authorities and notices threatening criminal action), shall not be considered as litigation until such time that the Relevant Parties are not impleaded as a defendant in the litigation proceedings before any judicial/ quasi-judicial or arbitral forum, or such matters where the summons has not been received by the Relevant Parties, our Key Managerial Personnel and Senior Management. For abundant clarity, pre-litigation notices issued by statutory or regulatory authorities, including taxation authorities, against the Relevant Parties, and the KMPs and the SMPs which are by its nature information request shall not be disclosed.

For the purposes of (iii) above, show cause notices, demand notices and any claims received in writing by the Relevant Parties have been considered and requests for information or clarifications, if any, received without any claim amount have not been considered as litigation.

Further, except as stated in this section, there are no (a) disciplinary action including any penalties imposed by SEBI or stock exchanges against the Promoter in the last five financial years preceding the date of this Draft Red Herring Prospectus, including outstanding action; and (b) pending litigation involving our Group Companies which may have a material impact on our Company in the opinion of the Board;

For the purpose of identification of material litigation in (iv) above, our Board has considered and adopted the following policy on materiality with regard to outstanding litigation to be disclosed by our Company in this Draft Red Herring Prospectus pursuant to the Board resolution dated September 30, 2025 ("**Materiality Policy**").

In terms of the Materiality Policy, all pending litigation involving the Relevant Parties, other than criminal proceedings, actions by regulatory authorities and statutory authorities, disciplinary action including penalty imposed by SEBI or stock exchanges against our Promoter in the last five financial years including outstanding action and tax matters, would be considered 'material' for the purpose of disclosure in this Draft Red Herring Prospectus if:

- a) the aggregate monetary amount of claim involved or expected impact in terms of value involved, whether by or against the Relevant Parties, in any such pending litigation exceeds the lower of the following:
 - (i) two percent of the turnover of our Company as per the last Annual Restated Consolidated Financial Information of our Company as disclosed in this Draft Red Herring Prospectus, i.e., ₹ 232.65 million; or
 - (ii) two percent of the net worth of our Company as per the last Annual Restated Consolidated Financial Information, of our Company as disclosed in this Draft Red Herring Prospectus, except in case the arithmetic value of the net worth is negative, i.e., ₹ 516.60 million; or
 - (iii) five percent of the average of the absolute value of the restated profit or loss after tax of the Company based on the Restated Consolidated Financial Information of the preceding three financial years as disclosed in this Draft Red Herring Prospectus, i.e., ₹ 230.56 million

For the purpose of clause (iii) above, it is clarified that the average of absolute value of profit or loss after tax is to be calculated by disregarding the 'sign' (positive or negative) that denotes such value.

For the purposes of disclosing material civil litigation involving the Relevant Parties and as per the above, a materiality threshold of five percent of the average of absolute value of profit/ loss after tax as per last three years' Restated Consolidated Financial Information i.e., ₹ 230.56 million, being the lower of the three points above ("**Materiality Threshold**") has been considered.

- b) all outstanding civil litigation/arbitration proceedings, involving Relevant Parties, where monetary liability is not quantifiable or which does not exceed the threshold or any other outstanding litigation/arbitration proceedings, the outcome of any such pending proceedings may have a material bearing on the business, operations, performance, prospects, financial position or reputation of the Company.
- c) all outstanding civil litigation /arbitration proceedings involving the Relevant Parties where the decision in such a proceeding is likely to affect the decision in similar proceedings, even though the amount involved in any individual proceeding does not exceed the Materiality Threshold.
- d) all outstanding civil litigation / arbitration proceedings involving or pertaining to the land parcels on which there are completed, ongoing and upcoming projects of Company and its Subsidiaries, respectively or the land reserves held by the Company and its Subsidiaries, where the dispute is with respect to the title of the land parcel or development interest will be deemed material.

Furthermore, consolidated disclosures are included in this Draft Red Herring Prospectus for claims filed by and against the buyers of the properties sold by our Company and Subsidiaries before the Real Estate Regulatory Authority and Real Estate Appellate Tribunal established in Maharashtra, India. The disclosure shall include the aggregate number of claims and the corresponding aggregate amount, for the projects of our Company and Subsidiaries, as applicable.

Except as stated in this section, there are no outstanding material dues to creditors of our Company. For this purpose, our Board in its meeting held on September 30, 2025, has considered and adopted a policy of materiality for identification of material outstanding dues to creditors. In terms of this policy on materiality outstanding dues owed by our Company to any creditor of our Company having a monetary value which exceeds five percent of the total trade payables of our Company, as on the end of the latest financial period included in the Restated Consolidated Financial Information of our Company disclosed in this Draft Red Herring Prospectus, shall be considered as material dues owed by our Company to its creditors for the purposes of the DRHP. Accordingly, for the purpose of this disclosure, any outstanding dues exceeding ₹ 112.78 million as on March 31, 2025 have been considered as material outstanding dues for the purposes of disclosure in this section. Further, for outstanding dues to micro, small or medium enterprise (“**MSME**”), the disclosure will be based on information available with the Company regarding status of the creditor as MSME as defined under Section 2 of the Micro, Small and Medium Enterprises Development Act, 2006, as amended, as has been relied upon by statutory auditors in preparing their audit report.

All terms defined in a particular litigation disclosure pertain to that litigation only. Unless stated to the contrary, the information provided below is as of the date of this Draft Red Herring Prospectus.

I. Litigation involving our Company

A. Outstanding criminal proceedings involving our Company

Criminal proceedings initiated against our Company

1. Orchard Residency CHS (“**Complainant**”), filed a complaint before 31st Metropolitan Magistrate, Vikhroli, Mumbai (“**Metropolitan Magistrate**”) on November 29, 2014 against, *inter alia*, Runwal Realty Private Limited, which has been amalgamated with our Company pursuant to National Company Law Tribunal, Mumbai order dated July 4, 2019 (“**NCLT Order**”), and our Promoter, Sandeep Subhash Runwal (collectively the “**Respondents**”), for offences punishable under sections 5, 10, 11 and 13 of the Maharashtra Ownership of Flats Act, 1963 (“**MOFA**”) read with section 420 of the Indian Penal Code alleging that the Respondents have failed to convey the property to the Complainant as per the statutory timelines. The Metropolitan Magistrate, by its order dated July 10, 2018, dismissed the complaint on the grounds that there was no evidence against the Respondents for issuance of process for the alleged offence (“**Impugned Order**”). Following this, the Complainant filed a revision application on September 10, 2018 (“**Revision Application**”), before the Court of Session for Greater Bombay (“**Session Court**”), for quashing and setting aside of the Impugned Order. The Session Court, by its order dated September 25, 2023, directed the Complainant to amend the Revision Application and bring the Company on record on account of NCLT Order. The matter is currently pending.
2. M/s. Gabriel India Limited (“**Respondent**”) vide a deed of conveyances dated August 13, 2009 and December 13, 2010 sold and conveyed a part and parcel of land (“**Subject Matter Property**”). Sitaram Bond (“**Petitioner**”) contends that his ancestors were owners of the Subject Matter Property and have been forcibly dispossessed, by the Respondent. Accordingly, in the proceedings filed under Maharashtra Restoration of Land to Scheduled Tribes Act, 1974 vide an order dated June 11, 2004 (“**Order**”) passed by Commissioner, Konkan Division, it was held that the said land should be restored to the Petitioner’s possession. This Order was challenged by Respondent before the High Court of Judicature at Bombay (“**High Court**”) wherein both the parties mutually entered into consent terms dated March 7, 2008 and such consent terms were taken on record vide order dated May 6, 2008 (“**Consent Terms**”). In 2015, the Consent Terms were challenged by the Petitioner, through a civil application before the High Court, which was dismissed vide order dated March 1, 2017. Subsequently, the Petitioner has again challenged the Consent Terms before the High Court, and alleged that the same was forged and violation of

sections 420, 463, 464, 465, 467, 468, 471 of Indian Penal Code read with section 120-B of Indian Penal Code and under sections 3, 5 and 11 of Scheduled Caste and Scheduled Tribe (Prevention of Atrocities) Act, 1989. Our Company has been made party to case as the successor in title of the Subject Matter Property. The matter is currently pending.

3. On August 31, 2024, Ramesh Hansraj Gandhi (“**Complainant**”) filed a complaint against our Company and others (“**Respondents**”), before the Judicial Magistrate First Class, 68th Court at Borivali, Mumbai under sections 420, 465, 467, 468, 471 and 120-B of the Indian Penal Code. Our Company has not received notices, summons or any other document in relation to this matter and the disclosure included herein is based on the information available on the E-courts services website. The matter is currently pending.
4. The Government Labour Officer has filed a criminal case against Dhruva Woollen Mills Private Limited, which has been amalgamated into our Company pursuant to National Company Law Tribunal, Mumbai order dated February 13, 2024, alleging offences under sections 59(1)(a), 13-A, 18(3), 13-A, 6 of the Minimum Wages Act, 1948, on November 4, 2023, before the Chief Judicial Magistrate, Thane. As on the date of this Draft Red Herring Prospectus, our Company has not received notices, summons or any other document in relation to this matter and the disclosure included herein is based on the information available on the E-courts services website.
5. The Government Labour Officer has filed a criminal case against Dhruva Woollen Mills Private Limited, which has been amalgamated into our Company pursuant to National Company Law Tribunal, Mumbai order dated February 13, 2024, alleging offences under sections 21(i)(a) and 30 of the Minimum Wages Act, 1948, on November 4, 2023, before the Chief Judicial Magistrate, Thane. As on the date of this Draft Red Herring Prospectus, our Company has not received notices, summons or any other document in relation to this matter and the disclosure included herein is based on the information available on the E-courts services website.

Criminal proceedings initiated by our Company

1. The Company had constructed a real estate project known as “*The Reserve*” (the “**Project**”). Further, the Company had handed over the day-to-day affairs of the Project to The Reserve by Runwal Cooperative Housing Society Limited (“**Society**”) but had not completed the conveyance of the land to the Society. The Company filed a complaint, alleging that on October 30, 2022, one of the Company’s employees was threatened with grievous hurt by Rajiv Sanghavi, the secretary of the Society for inquiring about ‘VISITOR PARKING’ stickers and paints pasted on the parking spots. On March 25, 2023, the Worli Police Station registered a first information report under sections 341, 427 and 447 read with section 34 of the Indian Penal Code (“**FIR**”) against Prashant Kumar Ghose, Rajiv Sanghavi, and Akshay Kulkarni (collectively the “**Accused**”). The Accused were granted anticipatory bail by the Court of Sessions for Greater Bombay through its order dated April 17, 2023. The Accused on June 8, 2023 filed a criminal application before the High Court of Judicature at Bombay stating that the complaint and proceedings arising out of the FIR be quashed and set aside on the grounds that the facts alleged in the FIR was baseless and frivolous and was registered with ulterior motives. The matter is currently pending. On March 25, 2023, a charge sheet was filed against the Accused before the Metropolitan Magistrate, 62nd Court, Dadar, Bhoiwada. The matter is currently pending.
2. On October 17, 2022, Tanmay Vilas Surve, one of the officials of the Company, registered a first information report at the Worli Police Station on behalf of the Company against Rajiv Sanghavi (“**Accused**”) for missing ‘R’ logo installed by the Company from the terrace of a real estate project constructed by the Company called “*The Reserve*” under sections 379 and 34 of the Indian Penal Code. The matter is currently pending. On October 17, 2022, a charge sheet was filed before Metropolitan Magistrate, 62nd Court, Dadar Bhoiwada (“**Trial Court**”). On July 24, 2025, the Trial Court issued a non-bailable warrant against the Accused.

In addition to the abovementioned cases, our Company has, in the ordinary course of business, also filed nine criminal complaints under section 138 of the Negotiable Instruments Act, 1881. The aggregate amount involved in such matters is ₹ 66.52 million.

B. Actions by statutory or regulatory authorities against our Company

1. On January 24, 2019, Dhruva Woollen Mills Private Limited (“**DWMPL**”), which has been amalgamated with our Company pursuant to National Company Law Tribunal, Mumbai order dated February 13, 2024, received a notice from Tahsildar and Executive Magistrate, Thane (“**Authority**”), for unauthorised earth filling of brass under section 48(7) of the Maharashtra Land Revenue Code, 1966, on land situated at Dhokali, Thane (“**Notice**”). In the reply before the Court of Tahsildar and Executive Magistrate, Thane, DWMP stated that the Opposite Party has not carried out any unauthorised earth filling and permission for excavation of brass had been obtained. DWMPL has not received any further communication from the Authority, the matter is currently pending.
2. Our Company (“**Petitioner**”) received an order dated May 6, 2019 and recovery notice dated June 4, 2019 (“**Impugned Orders**”) from the Additional Collector and Assistant Entertainment Duty Officer, Mumbai Suburban District (“**Additional Collector**”), respectively, for breach of terms and conditions of the conditional

letter of intent (“**LOI**”) and eligibility certificate (“**Eligibility Certificate**”) granted to our Company on account of sale of multiplex to Adlabs Films. As per the Impugned Orders, our Company was liable to pay the tax exemption of ₹103.20 million availed on the basis of Eligibility Certificate under section 3(13)(a) of the Bombay Entertainment Duty Act, 1923. On June 10, 2019, the Petitioner filed a writ petition before the High Court of Judicature at Bombay (“**High Court**”) against the State of Maharashtra and others (“**Respondents**”), challenging the Impugned Orders, inter alia, on the grounds that the LOI and Eligibility Certificate was granted in name of Runwal Multiple Private Limited, of which the Petitioner was an earlier shareholder, and no explanation had been provided on why the Impugned Orders were addressed to the Petitioner. On July 4, 2019, the High Court disposed off the matter on account of Respondents stating that the Impugned Orders shall be withdrawn and a hearing would be given to the Petitioner, before passing any final order. Following this, the matter is currently pending for hearing before the Additional Collector.

C. Material outstanding litigation involving our Company

Material civil litigation initiated against our Company

1. A complaint has been filed by Orchard Residency CHS Limited (“**Complainant**”) dated December 21, 2019 against Runwal Reality Private Limited, which has been amalgamated with our Company pursuant to an order of the National Company Law Tribunal, Mumbai, dated July 4, 2019 (“**NCLT Order**”), and our Promoter, Sandeep Subhash Runwal (collectively “**Respondents**”), under section 21 of the Consumer Protection Act, 1986 for not conveying the property to the Complainant and violation of section 11 of Maharashtra Ownership of Flats Act, 1963 (“**MOFA**”). The Complainant has sought approximately ₹ 336.44 million as relief before the National Consumer Dispute Redressal Commission at New Delhi (“**NCDRC**”). The NCDRC vide its order dated February 19, 2020, admitted the complaint to the extent of conveyance of land as per the provisions of MOFA. On October 21, 2020, the Company submitted its written statement stating that the Runwal Reality Private Limited was amalgamated with the Company vide NCLT Order and the Company was now the Respondent. Subsequently, the Complainant filed a rejoinder affidavit on December 12, 2022. The matter is currently pending.
2. A public interest litigation has been filed against Runwal Projects Private Limited, which has been amalgamated with our Company pursuant to an order of the National Company Law Tribunal, Mumbai order, dated July 4, 2019 (“**Respondent**”) by Nitesh Mohanlal Doshi (“**Petitioner**”) under article 226 and 227 of the Constitution of India before the High Court of Judicature at Bombay (“**High Court**”) on May 19, 2016. The Petitioner, inter alia, alleged that the Respondent wrongfully obtained development permission for land in Oshiwara which should have been classified as mangrove (“**Plot**”), and requested the High Court to pass an order of injunction staying any construction activity on the Plot. On June 15, 2017, the Respondent filed its affidavit in reply before the High Court, stating that it has obtained all requisite permission before commencing with and continuing construction. On June 25, 2017 the Respondent filed an application for condonation of delay in filing its affidavit in reply before the High Court, which was granted by the High Court on August 23, 2019. The matter is currently pending.
3. On January 15, 2010, Jagjit Estates and Development Company Private Limited (“**Plaintiff**”), filed a civil suit (“**Plaint**”) before the High Court of Judicature at Bombay (“**High Court**”) against our Company and our Promoter, Sandeep Subhash Runwal (“**Defendants**”), in relation to a portion of a property in Oshiwara, Andheri, Mumbai (“**Suit Property**”) acquired by the Company. The Plaintiff claimed that it has rights over the Suit Property through adverse possession to the knowledge of the Defendants and sought a declaratory relief of the High Court stating that the Plaintiff has become owner and acquired title of the Suit Property by adverse possession. On June 10, 2011 the Plaintiff had filed a notice of motion before the High Court, seeking temporary injunction against the Defendants restraining them from, inter alia, obstructing development of the suit property by the Plaintiff (“**Notice of Motion 1**”). Further, February 6, 2013, the Plaintiff entered into another notice of motion before the High Court, seeking a decree on admission, on the grounds that the Defendants had earlier proposed development of Suit Property and later gave up such proposal in terms of the prayer made in the Plaint (“**Notice of Motion 2**”). On November 17, 2015, the High Court, dismissed both Notice of Motion 1 and Notice of Motion 2 by a common order on the grounds that, there was no prima facie case of the Plaintiff having asserted open, adverse and hostile title to possession of the Suit Property, and that the Plaintiff had not made out any case for grant of interim reliefs (“**Impugned Order**”). Further, the High Court stated that the fact that the Defendants had earlier proposed development of Suit Property and later gave up such proposal does not amount to any admission. In 2015, the Plaintiff filed an appeal against the Impugned Order before the High Court which was dismissed by the order of the High Court dated October 5, 2016. Further on March 13, 2023, the Plaintiff had filed an interim application (“**Interim Application**”) for amendment of the Plaint to bring certain additional facts on the record, which was opposed by the Defendants in April, 2025 on the ground that the interim application was filed with the intention to change in nature of case. The High Court by its order dated July 23, 2025 dismissed the Interim Application. The Plaint is currently pending.

Material civil litigation initiated by our Company

Nil

D. Claims involving our Company before real estate authorities

Complaints initiated against our Company

1. There are 20 complaints and appeals filed ("**Complaints**") against our Company pending before the Maharashtra Real Estate Regulatory Authority and Maharashtra Real Estate Appellate Tribunal, filed by the purchasers of apartments in various projects developed by our Company (such purchasers "**Purchasers**"). The Purchasers have filed complaints for *inter alia* execution of agreements for sale, claimed refund of the amounts in relation to the entire consideration paid by them for the purchase of apartments, including the interests from the date of payment till the actual realization of the amounts, the stamp duty and the registration charges, penalty for deficiency in service, compensation for mental harassment and other expenses under the provisions of the Real Estate (Regulation and Development) Act, 2016, as amended. The refunds are being claimed, *inter alia*, for alleged delays in delivery of possession of apartments, developed by our Company. The total monetary claims aggregate to ₹ 155.19 million along with applicable interest for 19 Complaints in relation to these claims. Further, for one of these matters the claim amount is not quantifiable. These matters are currently pending.

Complaints initiated by our Company

1. Our Company has filed 61 complaints and appeals ("**Complaints**") against the purchasers of apartments in various projects developed by us (such purchasers "**Purchasers**") before the Maharashtra Real Estate Regulatory Authority and Maharashtra Real Estate Appellate Tribunal. Our Company has filed complaints for recovery of outstanding maintenance charges. The aggregate amount of claim for 52 of these Complaints is ₹183.00 million along with further interest or claim. Further, for nine of these matters the claim amount is not quantifiable. These matters are currently pending.

E. Material title related litigations involving our Company

1. In 1989, Siloo Dara Zaiwalla ("**Original Applicant**") filed a suit against the Devdutt C.H.S Limited ("**Respondent**") before the Court of Small Causes at Bombay ("**Trial Court**"), for possession of the property bearing survey number 203 B (part) admeasuring 1719 square yards at Bandra, Mumbai ("**Suit Premises**") for non-payment of rent arrears and non-agricultural taxes, which was dismissed by the Trial Court on October 31, 2007. On January 25, 2008 the Original Applicant filed an appeal before the Court of Small Causes at Bombay (Bandra Bench) ("**Appellate Court**") against the order of the Trial Court, which was allowed vide order dated July 3, 2010 and the Appellate Court, decreed eviction of the Respondents on the grounds of default in payment of rent and breach of terms of tenancy ("**Impugned Order**"). Following this, on September 3, 2010, the Respondents filed a civil revision application ("**CRA**") before the High Court of Judicature at Bombay ("**High Court**") on the grounds that the Impugned Order is erroneous, and the Appellate Court has exercised jurisdiction not vested in it by law. On October 11, 2010, the High Court stayed the execution of the Impugned Order, on the condition that the Respondent shall continue to pay fair amount of compensation to the Original Applicant. In 2023, vide conveyance deed dated December 8, 2023, our Company acquired the Suit Premises from the legal representatives and on January 18, 2024, the Company filed an interim application before the High Court to substitute itself instead of the Original Applicant, which was granted by the High Court vide its order dated June 20, 2025. The CRA is currently pending.
2. On April 10, 1999, Behram Mehwanji Sethna ("**Plaintiff**") had signed a declaration ("**Declaration**") stating that he was mentioned as the joint purchaser of the property located at 203 B (part) admeasuring 1719 square yards at Bandra, Mumbai (the "**Suit Premises**") only for the sake of convenience and the Plaintiff has no right or title in the Suit Premises. In 2011, the Plaintiff filed a suit ("**Plaint**") against Silloo Dara Zaiwalla ("**Defendant**"), stating that the Declaration was invalid, illegal and unenforceable and does not constitute a relinquishment of the rights of the Plaintiff and prayed for a relief of permanent injunction against the Defendant from relying on the Declaration. On October 1, 2024, the Plaintiff filed an interim application to amend the Plaint to join our Company, as defendant to the suit, since our Company had acquired the Suit Premises from legal representatives of the Defendant through a conveyance deed dated December 8, 2023. The matter is currently pending.
3. In June 1998, Lok Housing and Constructions Limited and others ("**Plaintiffs**") filed a civil suit seeking specific performance of a development agreement dated July 22, 1995 ("**Development Agreement**") for property at village Vikhroli, taluka Kurla, Mumbai suburban district, ("**Suit Property**"), against Virendra S. Mehra and others ("**Defendants**"), before the High Court of Judicature at Bombay ("**High Court**"). Our Company was impleaded to the suit as a party by an order dated February 14, 2012 on account of transfer of interest in Suit Property to our Company. The matter is currently pending.
4. On December 20, 2000, Virendra S. Mehra and others ("**Plaintiffs**") filed a civil suit against Lok Housing and Constructions Limited ("**Defendants**"), before the High Court of Judicature at Bombay ("**High Court**"), claiming that the development agreement dated July 22, 1995 ("**Development Agreement**") for property at village Vikhroli, taluka Kurla, Mumbai suburban district, ("**Suit Property**") was validly terminated by the Plaintiffs and sought damages amounting to ₹ 50.00 million. On June 17, 2008, the Defendants filed their written statement claiming

that Plaintiffs had failed to meet their obligations to rehabilitate tenants and provide clear marketable title, justifying non-payment of instalment as per the Development Agreement. The matter is currently pending.

5. In 2014, a civil suit was filed by our Company ("**Plaintiff**"), before the High Court of Judicature at Bombay ("**High Court**") against Ripusudan Mehra, Pratibha Ripusudan and others ("**Defendants**") with respect to property located in village Vikhroli, taluka Kurla, Mumbai suburban district, ("**Partitioned Property**"). Pursuant to the consent decree dated September 26, 2019 ("**Consent Decree**") two-thirds of the Partitioned Land was partitioned in favour of the Plaintiff and one-third Partitioned Land in favour of the Defendants. Further, the Plaintiff and Defendants were also responsible for payment of dues and taxes for their share of the Partitioned Property. On April 11, 2021, the Defendants filed an interim application before the High Court, contending that the court receiver had wrongly deducted refunds due to the Defendant for the property tax paid for the land belonging to the Plaintiff and sought reimbursement of the amounts from the Plaintiff ("**Interim Application I**"). Interim Application I is currently pending. Another interim application, arising from the Consent Decree, was filed by the Defendant. The Defendants claimed refund of the entire amount deposited with the court receiver, however the High Court vide its order dated October 27, 2023 ("**Impugned Order**") directed the court receiver to disburse ₹ 2.42 million towards the non-agricultural tax. The Defendants consequently filed an appeal against the Impugned Order claiming that under the consent terms, the Plaintiff and Defendants were to bear all past and future liability of taxes including on non-agricultural taxes based on their share of the Partitioned Property and that the deduction of taxes should only to be extent of the Defendants' share of the Partitioned Property ("**Interim Application II**"). Further, the Defendants filed a third interim application on June 21, 2023 before the High Court ("**Interim Application III**"), requesting the High Court to direct the Plaintiff to pay ₹ 5.70 million as outstanding rent due from Dhruva Woollen Mills Private Limited ("**DWMPL**"), which has been amalgamated with our Company pursuant to an order of the National Company Law Tribunal, Mumbai, dated February 13, 2024. On August 18, 2023, our Company filed a written statement as a reply to the Interim Application III, contending that the Defendants have waived unconditionally waived their rights to claim any unpaid rent from DWMPL, pursuant to the consent terms agreed. Currently, all the three interim applications are pending.
6. In relation to land forming part of our ongoing project situated in Thane, on May 3, 2011, Jignesh Jagdish Mehta, on behalf of Pesticides and Brewers Limited ("**Complainant**") filed a first information report ("**FIR**") at Kapur Bawdi police station, Thane under section 143, 447, 504 and 506 against Santosh Naik and others ("**Accused**") for illegal construction and trespass. The matter is currently pending.
7. Pesticides and Brewers Limited ("**Plaintiff**") has filed a civil suit dated June 22, 2011 before the Court of Civil Judge, Thane ("**Trial Court**") against Amina Gani Sayed and others ("**Defendants**"). The Plaintiff alleges that the Defendants have wrongfully obtained the heirship certificate from the Civil Judge, Thane with incorrect description of the property ("**Suit Property**"). Further, the Plaintiff contended that the Defendants also filed a false civil suit ("**Impugned Case**") against the Plaintiff and no summons were served to the Plaintiff in the Impugned Case. The Defendants also secured a favourable decree in the Impugned Case vide order dated November 17, 2009, which was set aside by the Trial Court, vide its order dated October 15, 2022 on the grounds of non-service of suit summons to the Plaintiff. Additionally, the Defendants entered a deed of conveyance for the Suit Property which has been contested to be void and illegal by the Plaintiff. The Plaintiff has claimed relief of temporary injunction against the Defendants from creating any third party interests and sought a declaration for the decree passed in the Impugned Case to be fraudulent and illegal, along with a declaration that the deed of conveyance was void and not subsisting. On January 13, 2012, the Trial Court granted temporary injunction in restricting the Defendants from creating any third party rights in the Suit Property. On July 22, 2025, an application was filed to implead our Company, as the successor of Dhruva Woollen Mills Private Limited, which was the owner of the Suit Property vide deed of conveyance dated June 8, 2023. The matter is currently pending.
8. A civil suit had been filed against, inter alia, P.B. Global Limited and Dhruva Woollen Mills Private Limited ("**DWMPL**"), which has been amalgamated with our Company pursuant to an order of the National Company Law Tribunal, Mumbai, dated February 13, 2024, by Vijay Kumar Berlia ("**Plaintiff**") on August 16, 2022 before the Court of Civil Judge, Thane ("**Civil Court**"). The Plaintiff contended that agreement to sell pertaining to land located at village Chitalsar, Mandapa, taluka Thane, district Thane, Maharashtra ("**Subject Matter Property**") dated March 31, 2022, between P.B. Global Limited and DWMPL for a total consideration of ₹ 1590.90 million ("**Agreement to Sell**") was invalid and sought a decree for cancellation of the Agreement to Sell and decree of permanent injunction restraining DWMPL from creating any third party rights, or carrying on demolition or construction on the Subject Matter Property. On September 11, 2023, DWMPL filed its written statement contending that the civil suit was barred by law of limitation and that P.B. Global Limited was duly authorised to sell the Subject Matter Property. On the same day, DWMPL also filed an application for condonation of delay before the Civil Court for delay in filing the written statement. On September 11, 2023, the Court allowed DWMPL to file the written statement and condoned the delay. The matter is currently pending.
9. A civil suit had been filed against, inter alia, P.B. Global Limited and Dhruva Woollen Mills Private Limited ("**DWMPL**"), which has been amalgamated with our Company pursuant to National Company Law Tribunal, Mumbai order dated February 13, 2024, by Vijay Kumar Berlia ("**Plaintiff**") on August 16, 2022 before the Court of Civil Judge, Thane ("**Civil Court**"). The Plaintiff contended that the deed of conveyance for sale of land by P.B.

Global Limited to DWMPL for property located at village Chitalsar, Mandapa, taluka Thane, district Thane, Maharashtra (“**Subject Matter Property**”) for a total consideration of ₹ 3,119.00 million (“**Deed of Conveyance**”) was invalid and sought a decree for cancellation of the Deed of Conveyance and decree of permanent injunction restraining DWMPL from creating any third party rights or carrying on demolition or construction on the Subject Matter Property. On July 18, 2023, DWMPL filed its written statement contending that the civil suit was barred by law of limitation and that P.B. Global Limited was duly authorised to sell the Subject Matter Property. On the same day, DWMPL also filed an application for condonation of delay before the Civil Court for delay in filing the written statement. On September 11, 2023, the Court allowed DWMPL to file the written statement and condoned the delay. The matter is currently pending.

10. A writ petition had been filed by Dhruva Woollen Mills Private Limited (“**DWMPL**”), which has been amalgamated with our Company pursuant to National Company Law Tribunal, Mumbai order dated February 13, 2024, against the State of Maharashtra and Collector Thane (collectively the “**Defendants**”) on October 17, 2023 before the High Court of Judicature at Bombay (“**High Court**”). DWMPL claimed that in relation to land located at village Chitalsar, Mandapa, taluka Thane, district Thane, Maharashtra (“**Subject Matter Property**”), DWMPL had entered into a deed of conveyance with P.B. Global Limited (“**Vendor**”) who had paid ₹ 967.16 million for conversion of the Subject Matter Property from occupancy class II to occupancy class I under Maharashtra Land Revenue (Conversion of Occupancy Class -II and Leasehold Lands into Occupancy Class I lands) Rules, 2019 (“**Rules**”). Further, in 2023 the Rules were amended, pursuant to which, the premium charged for a period of upto 5 years would be at 50 % of the value of the property calculated as per the rules. DWMPL claimed that it is entitled to a refund of the additional 10% premium which was paid as per the amended Rules and such refund amounted to ₹ 161.19 million. The matter is currently pending.
11. In relation to land forming part of our ongoing project situated in Thane, Narendra Kumar Berlia (“**Plaintiff**”) on January 21, 2009, filed a civil suit before the High Court at Calcutta (“**High Court**”), against Om Prakash Berlia, Pesticides and Brewers Limited and others (“**Defendants**”), inter alia, for partition of joint family property, and perpetual injunction restraining the Defendants from dealing with, disposing off or encumbering the assets and properties. Our Company is not a party to the suit, however, we are interested in the property involved in the suit. The matter is currently pending.
12. In relation to land forming part of our ongoing project situated in Thane, Narendra Kumar Berlia (“**Plaintiff**”) on April 13, 2011, filed a civil suit before the High Court at Calcutta (“**High Court**”), against Om Prakash Berlia, Pesticides and Brewers Limited and others (“**Defendants**”), inter alia, for partition of joint family property, and perpetual injunction restraining the Defendants from dealing with, disposing off or encumbering the assets and properties. Our Company is not a party to the suit, however, we are interested in the property involved in the suit. The matter is currently pending.
13. In relation to land forming part of our upcoming project situated in Mumbai, Bhavik Developers (“**Plaintiff**”) filed a commercial suit dated August 1, 2023, against Prakashkumari S. Bafna and others (“**Defendants**”) for specific performance of a term sheet for conveyance of property located in Malabar Hill Division, Mumbai (“**Suit Property**”) before the High Court of Judicature at Bombay (“**High Court**”). The Plaintiff has claimed that a term sheet was entered between the Plaintiff and the Defendants in 2020 (“**Term Sheet**”), and paid a consideration amount of ₹ 11.10 million, however, the consideration amount was refunded, and the Term Sheet was unilaterally terminated by the Defendants. On July 27, 2023, the Plaintiff has also filed an interim application for interim injunction against the Defendants from entering into any third-party transactions or create any encumbrance in relation to the Suit Property. Further, the Defendants have also filed an interim application for rejection of the commercial suit on the grounds that suit is barred under the Specific Relief Act, 1963. Our Company is not a party to the suit, however, we are interested in the Suit Property. The matter is currently pending.
14. Runwal Garden City Tower D (Dahlia) Co-operative Housing Society (“**Complainant Society**”) had filed an application for unilateral deemed conveyance under section 11(3) of Maharashtra Ownership of Flats (Regulation of the Promotion of Construction, Sale, Management and Transfer) Act, 1963 (“**MOFA**”) against Dhruva Woollen Mills Private Limited (“**DWMPL**”), which has been amalgamated with our Company pursuant to National Company Law Tribunal, Mumbai order dated February 13, 2024, on account of failure to execute a conveyance. On January 7, 2025, our Company filed an affidavit in reply seeking dismissal of the application, inter alia, on the grounds that Complainant Society has not amended the application post amalgamation of DWMPL with our Company, and stated that conveyance of buildings and underlying land will be granted within three months from issue of occupancy certificate of the last building and complete utilization of the floor space index and transferrable development rights potential. On January 30, 2025 the Complainant Society had filed their rejoinder which was replied by our Company through sur-rejoinder in February, 2025. The matter is currently pending.

II. Litigation involving our Directors

A. Outstanding criminal proceedings involving our Directors

Criminal proceedings against our Directors

1. Except as disclosed under “I. Litigation involving our Company - A. Outstanding criminal proceedings involving our Company”, “III. Litigation involving our Promoter - A. Outstanding criminal proceedings involving our Promoter” and “IV. Litigation involving our Subsidiaries- A. Outstanding criminal proceedings involving our Subsidiaries” on page 443, 449, and 451 there are no pending criminal litigation proceedings against our Directors as on the date of this Draft Red Herring Prospectus.

Criminal proceedings initiated by our Directors

1. Except as disclosed under “III. Litigation involving our Promoter - A. Outstanding criminal proceedings involving our Promoter” on page 449, there are no pending criminal litigation proceedings initiated by our Directors as on the date of this Draft Red Herring Prospectus.

B. Pending action by statutory or regulatory authorities against our Directors

A criminal case has been initiated against Afcons Infrastructure Limited. (“**Afcons**”) by the Assistant Registrar of Companies, Office of the Registrar of Companies, before the City Sessions Court. Ashok G. Darak, was the chief financial officer of the Afcons. However, he has not received any formal intimation regarding the aforementioned litigation from the relevant authorities. Furthermore, Afcons has not received any official communication from the relevant authorities indicating the initiation of prosecution against Afcons, and its directors, or key managerial personnel.

C. Material outstanding litigation involving our Directors

Material civil litigations initiated against our Directors

1. Except as disclosed under “I. Litigation involving our Company - C. Material outstanding litigation involving our Company” on page 445, there are no pending civil litigation proceedings against our Directors as on the date of this Draft Red Herring Prospectus.

Material civil litigations initiated by our Directors

1. There are no pending civil litigation proceedings by our Directors as on the date of this Draft Red Herring Prospectus.

III. Litigation involving our Promoter

A. Outstanding criminal proceedings involving our Promoter

Criminal proceedings against our Promoter

1. Except as disclosed below and under “I. Litigation involving our Company - A. Outstanding criminal proceedings involving our Company” and “IV. Litigation involving our Subsidiaries- A. Outstanding criminal proceedings involving our Subsidiaries” on pages 445 and 451, there are no pending criminal litigation proceedings against our Promoter as on the date of this Draft Red Herring Prospectus.
2. A complaint bearing number SS/1801/2021 (“**Complaint 1**”) was filed by Municipal Corporation of Greater Mumbai against our Promoter, Sandeep Subhash Runwal, under section 381 of Mumbai Municipal Corporation Act, 1881 before the Learned Judicial Magistrate First Class, 42nd Court at Shindewadi, Mumbai (“**Trial Court**”), alleging that there was mosquito breeding in the stagnant water present at project site. He has filed a criminal revision case number 670 of 2023 (“**Criminal Complaint 1**”) before Sessions Court, Mumbai contesting order of process by the Trial Court dated October 22, 2021. The Sessions Court, Mumbai granted stay on Complaint 1 vide order dated June 13, 2024. Complaint 1 and Criminal Complaint 1 are currently pending.
3. A complaint bearing number SS/1802/2021 (“**Complaint 2**”) was filed by Municipal Corporation of Greater Mumbai against our Promoter, Sandeep Subhash Runwal, under section 381 of Mumbai Municipal Corporation Act, 1881, before the Learned Judicial Magistrate First Class, 42nd Court at Shindewadi, Mumbai (“**Trial Court**”), alleging that there was mosquito breeding in the stagnant water present at project site. He has filed a criminal revision number 672 of 2023 (“**Criminal Complaint 2**”) before Sessions Court Mumbai contesting order of

Process by the Trial Court dated October 22, 2021. the Sessions Court granted stay on Complaint 2 vide order dated June 13, 2024. Complaint 2 and Criminal Complaint 2 are currently pending.

4. A complaint bearing number SS/1819/2021 (“**Complaint 3**”) was filed by Municipal Corporation of Greater Mumbai against our Promoter, Sandeep Subhash Runwal, under section 381 of Mumbai Municipal Corporation Act, 1881, before the Learned Judicial Magistrate First Class, 42nd Court at Shindewadi, Mumbai (“**Trial Court**”), alleging that there was mosquito breeding in the stagnant water present at project site. He has filed a criminal revision number 669 of 2023 (“**Criminal Complaint 3**”) before Sessions Court Mumbai contesting order of process by the Trial Court dated October 22, 2021. The Sessions Court granted stay on Complaint 3 vide order dated June 13, 2024. Complaint 3 and Criminal Complaint 3 are currently pending.
5. A complaint bearing number SS/1822/2021 (“**Complaint 4**”) was filed by Municipal Corporation of Greater Mumbai against our Promoter, Sandeep Subhash Runwal, under section 381 of Mumbai Municipal Corporation Act, 1881, before the Learned Judicial Magistrate First Class, 42nd Court at Shindewadi, Mumbai (“**Trial Court**”), alleging that there was mosquito breeding in the stagnant water present at project site. He has filed a criminal revision number 671 of 2023 (“**Criminal Complaint 4**”) before Sessions Court Mumbai contesting order of process by the Trial Court dated October 22, 2021. The Sessions Court granted stay on Complaint 4 vide order dated June 13, 2024. Complaint 4 and Criminal Complaint 4 are currently pending.
6. A complaint bearing number SS/3426/2025 was filed by L.A F/North/Ward (Pest Control Officer) against Easy Home Solutions Private Limited, through our Promoter, Sandeep Subhash Runwal, and Rajendra Rajan under section 381 (1) of the Mumbai Municipal Corporation Act, 1881 (“**Act**”) and punishable under section 471 of the Act, before the Learned Judicial Magistrate First Class, 41st Court at Shindewadi, Mumbai. No summons has been received in connection with this matter till date. The matter is currently pending.
7. A complaint bearing number SS/3427/2025 was filed by L.A F/North/Ward (Pest Control Officer) against Easy Home Solutions Private Limited, through our Promoter, Sandeep Subhash Runwal, and Rajendra Rajan, under section 375 (A) of the Mumbai Municipal Corporation Act, 1881 (“**Act**”) and punishable under section 471 of the Act, before the Learned Judicial Magistrate First Class, 41st Court at Shindewadi, Mumbai. No summons has been received in connection with this matter till date. The matter is currently pending.
8. A complaint bearing number SS/3428/2025 was filed by L.A F/North/Ward (Pest Control Officer) against Easy Home Solutions Private Limited through our Promoter, Sandeep Subhash Runwal, and Rajendra Rajan under section 381 (1) of the Mumbai Municipal Corporation Act, 1881 (“**Act**”) and punishable under section 471 of the Act, before the Learned Judicial Magistrate First Class, 41st Court at Shindewadi, Mumbai. No summons has been received in connection with this matter till date. The matter is currently pending.
9. A complaint bearing number SS/3429/2025 was filed by L.A F/North/Ward (Pest Control Officer) against Easy Home Solutions Private Limited through our Promoter, Sandeep Subhash Runwal, and Rajendra Rajan, under section 381 (1) of the Mumbai Municipal Corporation Act (“**Act**”) punishable under section 471 of the Act, before the Learned Judicial Magistrate First Class, 41st Court at Shindewadi, Mumbai. No summons has been received in connection with this matter till date. The matter is currently pending.
10. A complaint bearing number SS/5708/2025 was filed by L.A F/North/Ward (Pest Control Officer) against M/s Runwal Realty through our Promoter, Sandeep Subhash Runwal, under section 381 (b) of the Mumbai Municipal Corporation Act, 1881 (“**Act**”) and punishable under section 471 of the Act, before the Learned Judicial Magistrate First Class, 41st Court at Shindewadi, Mumbai. No summons has been received in connection with this matter till date. The matter is currently pending.
11. A complaint bearing number SS/5709/2025 was filed by L.A F/North/Ward (Pest Control Officer) against M/s Runwal Realty our Promoter, Sandeep Subhash Runwal, under section 381 (b) of the Mumbai Municipal Corporation Act, 1881 (“**Act**”) and punishable under section 471 of the Act, before the Learned Judicial Magistrate First Class, 41st Court at Shindewadi, Mumbai. No summons has been received in connection with this matter till date. The matter is currently pending.
12. Complaint bearing number SCC/11805/2018 was filed by the Government of Maharashtra against our Promoter, Sandeep Subhash Runwal, under section 5(1)(a)13A25 of Payment Of Wages Act, 1936, before the Learned Judicial Magistrate First Class, Thane. No summons has been received in connection with this matter till date. The matter is currently pending.
13. A complaint bearing number SCC/11628/2018 was filed by Government of Maharashtra against our Promoter, Sandeep Subhash Runwal, and Punit Gandhi and Imran Khan under section 39, 46, 40 (2) 25 of Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996 before the Learned Judicial Magistrate First Class, Thane. No summons has been received in connection with this matter till date. The matter is currently pending.

14. A complaint bearing number SCC/11690/2018 was filed by Government of Maharashtra against our Promoter, Sandeep Subhash Runwal, under section 18(1), 18(3), of Minimum Wages Act, 1948 before the Learned Judicial Magistrate First Class, Thane. No summons has been received in connection with this matter till date. The case is currently pending. The matter is currently pending.

Criminal proceedings initiated by our Promoter

1. Our Promoter, Sandeep Subhash Runwal has filed a criminal complaint bearing number SS/400/2021 (“**138 Complaint 1**”) against Aakash Developers, Jagdish Kanayalal Khetwani, Mahir Jagdish Khetwani and Aakash Jagdish Khetwani (“**Accused**”) before the Court of Judicial Magistrate First Class 30th Court at Kurla, Mumbai under Section 138 read with Section 141 of the Negotiable Instruments Act, 1881. Financial assistance of a sum of ₹15.00 million was provided to Aakash Developers for its business purposes who agreed to repay the said sum. Accused issued 2 cheques of ₹1 million and ₹0.64 million and said cheques were returned dishonored. Hence 138 Complaint 1 filed. Process has been issued against Accused. The matter is currently pending.
2. Our Promoter, Sandeep Subhash Runwal has filed a criminal complaint bearing number SS/404/2021 (“**138 Complaint 2**”) against Accused before the Court of Judicial Magistrate First Class 30th Court at Kurla, Mumbai under Section 138 read with Section 141 of the Negotiable Instruments Act, 1881. Financial assistance of a sum of ₹15.00 million provided to Akash Developers for its business purposes who agreed to repay the said sum. Accused issued 4 cheques aggregating to total ₹3.40 million and said cheques were returned dishonored. Hence 138 Complaint 2 filed. Process has been issued against Accused. The matter is currently pending.

B. Pending action by statutory or regulatory authorities against our Promoter

Nil

C. Material outstanding litigation involving our Promoter

Material civil litigations against our Promoter

1. Except as disclosed under “I. Litigation involving our Company - C. Material outstanding litigation involving our Company” and “IV. Litigation involving our Subsidiaries” on pages 445 and 451, there are no pending civil litigation proceedings against our Promoter as on the date of this Draft Red Herring Prospectus.

Material civil litigations initiated by our Promoter

Nil

Material tax litigation involving our Promoter

Nil

D. Disciplinary action including penalty imposed by SEBI or stock exchanges against our Promoter in the last five financial years immediately preceding the date of filing of this Draft Red Herring Prospectus

Nil

IV. Litigation involving our Subsidiaries

A. Outstanding criminal proceedings involving our Subsidiaries

Criminal proceedings against our Subsidiaries

Runwal Construction Private Limited (“RCPL”)

1. Runwal Pearl Coral Co-Operative Housing Society Limited (“**Complainant**”) is a society registered under the Maharashtra Co-operative Societies, Act, 1960 for a residential project which was developed by RCPL. The Complainant has filed a complaint before the Judicial Magistrate First Class, Thane against M/s Runwal Construction, a partnership firm which has now been converted into RCPL, our Promoter, Sandeep Subhash Runwal and our Key Managerial Personnel, Charu Patki (“**Respondents**”), for offences punishable under section 13 and 14 of the Maharashtra Ownership of Flats Act, 1963 (“**MOFA**”) and section 420, 403, 406 read with section 34 of the Indian Penal Code, 1860. The Complainant has alleged that the RCPL has coerced and pressurized the flat purchasers into taking possession of the flats. Additionally, the Complainant claimed that RCPL has, inter alia, failed to hand over the audited accounts and documents to the Complainant, levied charges from the flat owners contrary to the law. The matter is currently pending.

2. Amerney Venkateswara Rao has filed a criminal case against M/s Runwal Constructions, a partnership firm which has now been converted into RCPL and our Promoter, Sandeep Subhash Runwal, alleging offences under sections 3 and 4 of the Maharashtra Ownership of Flats Act, 1963 (“**MOFA**”) on August 19, 2017, before the Metropolitan Magistrate, Mulund, Mumbai. As on the date of this Draft Red Herring Prospectus, RCPL has not received notices, summons or any other document in relation to this matter and the disclosure included herein is based on the information available on the E-courts services website.
3. Minesh Balakrishnan Moorkoth has filed a criminal case against M/s Runwal Constructions, a partnership firm which has now been converted into RCPL and our Promoter, Sandeep Subhash Runwal, alleging offences under sections 3 and 4 of the Maharashtra Ownership of Flats Act, 1963 (“**MOFA**”) on August 19, 2017, before the Metropolitan Magistrate, Mulund, Mumbai. As on the date of this Draft Red Herring Prospectus, RCPL has not received notices, summons or any other document in relation to this matter and the disclosure included herein is based on the information available on the E-courts services website.

*R Mall Developers Private Limited (“**RMDPL**”)*

1. On November 20, 2013, Sheryl Ann Pereira filed a first information report (“**FIR**”) at the Parksite against the Manager of R City Mall, under section 16 of Environment (Protection) Act, 1986 and rule 5(a) of Noise Pollution (Regulation and Control) Rules, 2000 for noise generated by the cooling towers of the R City Mall building. Based on the FIR, a charge sheet was filed before the Metropolitan Magistrate, 34th Court, Vikhroli (East), Mumbai (“**Trial Court**”) against Ashfaq Ahmed Abu Mohammed Sheik (“**Accused**”), as the Manager of R City Mall, and an employee of RMDPL (“**Charge Sheet**”). The Trial Court took cognizance of the Charge Sheet (“**Impugned Order**”). Consequently, the Accused filed a writ petition before the High Court of Judicature at Bombay (“**High Court**”), for quashing of the Charge Sheet and Impugned Order and an interim stay on the proceedings before the Trial Court till the pendency of the writ petition before the High Court. On July 5, 2018, the High Court granted a stay over the proceedings before the Trial Court which was extended by another order of the High Court dated June 23, 2023. The matter is currently pending.

Criminal proceedings initiated by our Subsidiaries

1. Our Subsidiary, Runwal Construction Private Limited has, in the ordinary course of business, filed one criminal complaints under section 138 of the Negotiable Instruments Act, 1881. The aggregate amount involved in such matters is ₹ 97.54 million.
2. Our Subsidiary, R Mall Developers Private Limited has, in the ordinary course of business, filed four criminal complaints under section 138 of the Negotiable Instruments Act, 1881. The aggregate amount involved in such matters is ₹ 2.83 million.
3. Our Subsidiary, R Retail Ventures Private Limited has, in the ordinary course of business, filed one criminal complaint under section 138 of the Negotiable Instruments Act, 1881. The aggregate amount involved in this matter is ₹ 24.09 million.

B. Pending action by statutory or regulatory authorities against our Subsidiaries

*R Mall Developers Private Limited (“**RMDPL**”)*

1. On March 30, 2022, our subsidiary, R Mall Developers Private Limited (“**RMDPL**”), received a notice from the Medical Officer of Health, Public Health Department, N Ward, for carrying on food service business in the food court area of ‘R-City Mall’ (“**Mall**”) which had been constructed by RMDPL, in violation of section 394 of the Mumbai Municipal Corporation Act, 1888 (“**Notice**”). RMDPL replied to the Notice on March 31, 2022, stating that food was not served in the food court area, and rather the shops were licensed to traders who prepared and sold food on self-service basis. RMDPL approached the Bombay Civil Court (“**Court**”) at Mumbai requesting the Court to set aside the Notice and grant an injunction restraining the authorities from taking any action. On April 13, 2022, the Court granted an ad-interim in favour of RMDPL. The matter is currently pending.

*Runwal Construction Private Limited (“**RCPL**”)*

1. On December 31, 2018, M/s Runwal Constructions, a partnership firm which has now been converted into RCPL received a notice from Tahsildar and Executive Magistrate, Thane (“**Authority**”), for unauthorised earth filling of brass under section 48(7) of the Maharashtra Land Revenue Code, 1966, on land situated at Mouje Kolshet, taluka and district, Thane (“**Notice**”) as constituted power of attorney holder on behalf of Bombay Wire Ropes Limited. In the reply before the Court of Tahsildar and Executive Magistrate, Thane, RCPL responded to the notice, stating that RCPL has not carried out any unauthorised earth filling and the Notice is vague in nature and does not specify survey number, city number or gaothan plot number. RCPL has not received any further communication from the Authority, the matter is currently pending.

2. M/s. Runwal Constructions, a partnership firm which has now been converted into RCPL (“**Petitioner**”) had acquired property situated at Mouje Chitalisar, Manpada through a registered deed of conveyance dated 30th April 2012 (“**Deed of Conveyance**”). The Deputy Controller of Stamps, Thane (“**Respondent**”) evaluated the market value, and the Petitioner paid ₹ 22.88 million as stamp duty on the Deed of Conveyance. Following an audit, the Petitioner was requested to pay the deficit stamp duty of ₹ 8.98 million (“**Additional Stamp Duty**”) by an order dated December 21, 2015 by Joint District Registrar (“**Order**”). The Petitioner contended that though their conveyance showed the area of land as 24,482.68 square meters they actually purchased only 22,510 square meters, as per the 7/12 extract and approval plan, were not required to pay Additional Stamp Duty. The Petitioner appealed against the Order which was dismissed vide order dated 11th May 2016 by the Deputy Inspector General (“**Impugned Order**”). The Petitioner, consequently, filed a writ petition before the High Court of Judicature at Bombay (“**High Court**”) against the Impugned Order. Further, vide its order dated June 16, 2017, the High Court granted a stay on the Order on the condition of deposit of ₹ 5.00 million, which was complied with and confirmed in the dated June 28, 2018 of the High Court. The matter is currently pending before the High Court.

C. **Material outstanding litigation involving our Subsidiaries**

Material civil litigations initiated against our Subsidiaries

*R Retail Venture Private Limited (“**RRVPL**”)*

1. A writ petition has been filed on April 7, 2021, by the Premier Employees Union (“**Petitioner**”) before the High Court of Judicature at Bombay (“**High Court**”) for the violation of section 20 of the Urban Land (Ceiling and Regulation) Act, 1976 (“**ULC Act**”). The Petitioner contended that Premier Limited has sold parcel of land which was for industrial usage as residential land to Runwal Realty Private Limited (“**Original Respondent**”) in violation of the exemption order under the ULC Act (“**Petition**”). The Petitioner has sought, *inter alia*, the relief to set aside the change in property usage from industrial to residential and issue a stop work notice to the Original Respondent. Additionally, the Petitioner has contended that Premier Limited has also sought no-objection certificates (“**NOC**”) from the office of Labour Commissioner, Government of Maharashtra and Department of Labour Industry and Energy, State of Maharashtra by undertaking continuity of service conditions and wages to workers employed, but instead Premier Limited discontinued payment of wages and suspended manufacturing activity. On March 21, 2022, our subsidiary RRVPL, filed an affidavit as Respondent (“**Respondent**”), contending that it had paid a consideration of ₹ 2,175.00 million and that the employees of Premier Limited had benefitted from the sale, as otherwise Premier Limited would have been subjected to insolvency proceedings and that the NOC has been validly obtained in accordance with law. The matter is pending.

Further, the Petitioner had also approached the High Court, requesting the cancellation of the NOC through a separate writ petition dated February 10, 2020. On April 8, 2025, the Petitioner filed an interim application before the High Court, requesting, *inter alia*, for issue of stop work notice to the Respondent, and prevent the Respondent from creating any third party right and from carrying of any development or construction activity (“**Interim Application**”). Further, through letter dated June 24, 2025, the Government of Maharashtra cancelled the NOC and asked the Labour Commissioner, Mumbai to take further action. Further, by letter dated July 9, 2025, by Pimpri Chinchwad Municipal Corporation (“**PCMC**”), the Respondent was provided with four days to provide an explanation. RRVPL by its letter dated July 14, 2025, stated that it would not be possible to reverse the transaction, since it had already completed the construction and received occupancy certificate from PCMC and created third party rights in favour of the purchasers. The Respondent then vide letter dated July 29, 2025, placed on record the objections to cancellation of the NOC. However, since there was no response on the letter dated July 29, 2025, RRVPL filed a writ petition before the High Court, *inter alia*, challenging the cancellation of the NOC and requesting the High Court to restrain the authorities from acting against RRVPL. Both the matters and the Interim Application are currently pending.

*Runwal Construction Private Limited (“**RCPL**”)*

1. On November 25, 2014, Electrofab Engineering Private Limited (“**Petitioner**”) filed a case against RCPL and our Promoter and Key Managerial Personnel, Sandeep Subhash Runwal (“**Respondents**”), claiming that the Respondents had wrongfully terminated the allotment agreements for 24 flats in a project developed by Respondents (“**Project**”) on account of delay due to forest land litigations involving the Project. The Petitioner has claimed specific performance of the allotment agreements or alternatively damages amounting to ₹227.01 million. On July 9, 2015, the Respondents filed a written statement claiming that the allotment agreements were validly terminated on account of forest land litigation and such termination was binding on the parties. Further, the Respondents have also filed two additional written statements on November 21, 2018 and July 26, 2023 stating that the delay was beyond the control of the Respondents and the Project had to undergo substantial and fundamental changes. The matter is currently pending.

Material civil litigations initiated by our Subsidiaries

Except the writ petition filed by our subsidiary, R Retail Venture Private Limited before the High Court of Judicature at Bombay, as disclosed under “*IV. Litigation involving our Subsidiaries - C. Material outstanding litigation involving our Subsidiaries - Material civil litigations initiated against our Subsidiaries - R Retail Venture Private Limited*” on page 453, there are no pending civil litigation proceedings initiated by our Subsidiaries.

D. *Claims involving our Subsidiaries before real estate authorities*

Complaints initiated against our Subsidiaries

1. There are five complaints filed (“**Complaints**”) against R Retail Venture Private Limited (“**RRVPL**”) pending before the Maharashtra Real Estate Regulatory Authority, filed by the purchasers of apartments in various projects developed by RRVPL (such purchasers “**Purchasers**”). The Purchasers have claimed refund of the amounts in relation to the entire consideration paid by them for the purchase of apartments, including the interests from the date of payment till the actual realization of the amounts, the registration charges and other expenses under the provisions of the Real Estate (Regulation and Development) Act, 2016, as amended. The refunds are being claimed, inter alia, for cancellation of booking of apartment and alleged delays in delivery of possession of apartments, developed by RRVPL. The total monetary claims, to the extent quantifiable, aggregate to ₹1.13 million along with applicable interest for one of these Complaints in relation to refund claims.
2. There are 32 complaints and appeals filed (“**Complaints**”) against Runwal Construction Private Limited (“**RCPL**”) pending before the Maharashtra Real Estate Regulatory Authority and Maharashtra Real Estate Appellate Tribunal, filed by the purchasers of apartments in various projects developed by RCPL (such purchaser “**Purchasers**”). The Purchasers have filed complaints for execution of agreements for sale, claimed refund of the amounts in relation to the entire consideration paid by them for the purchase of apartments, including the interests from the date of payment till the actual realization of the amounts, the stamp duty and the registration charges, penalty for deficiency in service, compensation for mental harassment and other expenses under the provisions of the Real Estate (Regulation and Development) Act, 2016, as amended. The refunds are being claimed, inter alia, for alleged delays in delivery of possession of apartments, developed by RCPL. The total monetary claims aggregate to ₹4.11 million along with applicable interest for three Complaints in relation to refund claims. Further, for 29 of these Complaints, the claim amount is not quantifiable. These matters are currently pending.

Complaints initiated by our Subsidiaries

1. Runwal Construction Private Limited (“**RCPL**”) has filed 16 appeals (“**Appeals**”) against the purchasers of apartments in various projects developed by RCPL (“**Purchasers**”) before the Maharashtra Real Estate Appellate Tribunal. These Appeals have been filed on the grounds of lack of jurisdiction, complaints being barred by law of limitation, and non-applicability of the RERA Act. The aggregate amount of claim in 11 of these Appeals is ₹28.32 million along with further interest or claim. Further, for five of these Appeals, the aggregate amount of claims is not quantifiable. These matters are currently pending.
2. R Retail Venture Private Limited (“**RRVPL**”) has filed one appeal against the purchaser of apartment in a project developed by RRVPL (“**Purchaser**”) before the Maharashtra Real Estate Appellate Tribunal. The appeal has been filed on the grounds of non-violation of the RERA Act. The amount of claim in the appeal is ₹0.01 million along with further interest or claim. This matter is currently pending.

E. *Material title related litigations involving our Subsidiaries*

*Runwal Construction Private Limited (“**RCPL**”)*

1. In 2007, Shivram Anant and others (“**Plaintiffs**”) had filed a civil suit against, inter alia, Bombay Wire Ropes Company Limited (“**BWR**”), Thane Municipal Corporation (“**TMC**”) and M/s Runwal Constructions, a partnership firm which has now been converted into RCPL (collectively the “**Defendants**”) and others before the Court of 3rd Joint Civil Judge, S.D., Thane (“**Trial Court**”). The Plaintiffs contended that they were in hostile possession of the plot of land situated at village Kolshet, taluka and district Thane (“**Suit Property**”) and claimed that since there was no objection or obstruction from the BWR, the Plaintiffs have become owners of the Suit Property by adverse possession (“**Claim**”). Additionally, the Plaintiffs claimed that development agreement entered between the BWR and RCPL was illegal, void and not subsisting and requested the court to pass a declaratory order stating, inter alia, that (i) Plaintiffs were the owner of the Suit Property by adverse possession; restraining TMC from (i) granting transferrable development rights (“**TDR**”); (ii) developing the Suit Property; and (iii) dispossessing the Plaintiff from the Suit Property. The Trial Court, through its order dated November 27, 2018 (“**Impugned Order**”) dismissed the Claim but allowed the relief of permanent injunction against TMC from granting TDR, developing Suit Property and dispossessing the Plaintiff from the Suit Property. On December 6, 2018, RCPL filed a civil revision application (“**CRA**”) against the Impugned Order before the High Court of Judicature at Bombay (“**High Court**”), contending that the reliefs sought by the Plaintiffs in the civil suit were consequential reliefs which arose from the Claim and should have been dismissed under Order VII Rule 11 of the

Civil Procedure Code by the Trial Court. The High Court, through its order dated January 17, 2019, admitted the CRA and granted an interim relief of stay on the Impugned Order, thereby staying the Trial Court proceedings. The matter is currently pending.

2. In 2007, Hirubai Tukaram Gharat and others (“**Plaintiffs**”) had filed a civil suit against, inter alia, Bombay Wire Ropes Company Limited (“**BWR**”), Thane Municipal Corporation (“**TMC**”) and M/s Runwal Constructions, a partnership firm which has now been converted into RCPL (collectively the “**Defendants**”) and others before the Court of 3rd Joint Civil Judge, S.D., Thane (“**Trial Court**”). The Plaintiffs contended that they were in hostile possession of the plot of land situated at village Kolshet, taluka and district Thane (“**Suit Property**”) and claimed that since there was no objection or obstruction from the BWR, the Plaintiffs have become owners of the Suit Property by adverse possession (“**Claim**”). Additionally, the Plaintiffs claimed that development agreement entered between the BWR and RCPL was illegal, void and not subsisting and requested the court to pass a declaratory order stating, inter alia, that (i) Plaintiffs were the owner of the Suit Property by adverse possession; restraining TMC from (i) granting transferrable development rights (“**TDR**”); (ii) developing the Suit Property; and (iii) dispossessing the Plaintiff from the Suit Property. The Trial Court, through its order dated November 27, 2018 (“**Impugned Order**”) dismissed the Claim but allowed the relief of permanent injunction against TMC from granting TDR, developing Suit Property and dispossessing the Plaintiff from the Suit Property. On December 6, 2018, RCPL filed a civil revision application (“**CRA**”) against the Impugned Order before the High Court of Judicate at Bombay (“**High Court**”), contending that the reliefs sought by the Plaintiffs in the civil suit were consequential reliefs which arose from the Claim and should have been dismissed under Order VII Rule 11 of the Civil Procedure Code by the Trial Court. The High Court, through its order dated January 17, 2019, admitted the CRA and granted an interim relief of stay on the Impugned Order, thereby staying the Trial Court proceedings. The matter is currently pending.
3. On January 6, 1994, Bombay Wire Ropes Company Limited (“**BWR**”) had delivered possession of land admeasuring 22,835.75 square meters to Additional Collector, Thane as surplus vacant land under the Urban Land (Ceiling and Regulation) Act, 1976 (hereinafter “**ULC Act**”). Further, through order dated November 30, 2004 (“**November Order**”) under section 8(4) of the ULC Act, the total excess vacant land was computed at 69,356.39 square meters and stood vested in the state government of Maharashtra (“**State Government**”) by an order dated March 3, 2005 and on April 7, 2005 notice was issued to BWR under section 10(5) of the ULC Act to hand over the excess vacant land to the State, these were challenged by BWR under the ULC Act. By order dated August 28, 2006 (“**2006 Order**”) State Government confirmed the November Order and allowed a scheme exempting area admeasuring 19,023 square meters for inclusion as excess vacant land under section 20(1)(a) of the ULC Act. On February 5, 2007, BWR filed a writ petition before the High Court of Judicature at Bombay (“**High Court**”) against the government order dated 2006 Order, the High Court allowed the writ petition through its order April 11, 2007 and the 2006 Order and November Order were quashed and sent for fresh computation (“**High Court Order**”). The High Court Order was challenged by a special leave petition before the Supreme Court of India (“**Supreme Court**”) which set aside the High Court order by judgement dated May 15, 2008 and remitted the matter to the High Court, where BWR claimed that no possession was taken by the State Government of the land under the ULC Act and since November Order and 2006 Order were quashed and the Urban Land (Ceiling and Regulation) Repeal Act, 1999 (“**Repeal Act**”) had come into effect from November 29, 2007, the pending proceedings were covered by the Repeal Act and stood deleted. However, the High Court through its order dated February 13, 2019, held that the proceedings against BWR did not stand abated due to the repeal act. On May 11, 2019, Sandeep Subhash Runwal, our Promoter, filed a special leave petition before the Supreme Court on behalf of M/s Runwal Constructions, a partnership firm which has now been converted into RCPL, as constituted attorney of BWR. The matter has been converted into a civil appeal and is currently pending.
4. In relation to land forming part of our Subsidiary, RCPL’s ongoing project in Thane, Association of Engineering Workers (“**Complainant**”) has filed a complaint of unfair labour practice against Bombay Wire Ropes Limited (“**BWR**”) under the Maharashtra Recognition of Trade Unions and Prevention of Unfair Labour Practices Act, 1971 (the “**Act**”) contending that the lockout declared by BWR was not in good faith and was to achieve ulterior motives. The Complainants have, inter alia, claimed a relief of restraining BWR from creating any third-party interests in any moveable and immoveable property of BWR. On January 21, 2013 Industrial Court, Thane rejected the application made by Complainant for adding a relief to direct the respondent to not remove any material till the hearing of the complaint, on the grounds that BWR had transferred all the plant and land to M/s Runwal Constructions, a partnership firm which has now been converted into RCPL, and Runwal Constructions has also taken over the financial liability to pay the dues of the workers. Further, Runwal Constructions and our Promoter, Sandeep Subhash Runwal, as the constituted attorney of BWR, have been impleaded as a respondent in the complaint. The matter is currently pending.
5. In relation to land forming part of our Subsidiary, RCPL’s ongoing project in Thane, the Association of Engineering Workers (“**Petitioner**”) filed a complaint (“**Complaint**”) before the Industrial Court, Thane (“**Industrial Court**”) under section 28 of the Maharashtra Recognition of Trade Unions and Prevention of Unfair Labour Practices Act, 1971 (the “**Act**”), inter alia, against the decision of Bombay Wire Ropes Limited (“**BWR**”) to impose lockout and pay full wages from the November 24, 1986, the date of the imposition of lockout till the lifting of lockout. The Industrial Court, vide its order dated November 30, 2000, partially allowed the Complaint and allowed wages from

November 6, 1986 to November 24, 1986, but did not grant wages for period from November 24, 1986 till the lock out was lifted (“**Impugned Order**”). On January 13, 2003, the Petitioner filed writ petition before the High Court of Judicature at the Bombay (“**High Court**”) against the Impugned Order. Our Subsidiary is not a party to the suit, however, it is interested in the property involved in the suit. The matter is currently pending.

6. In relation to land forming part of our Subsidiary, RCPL’s ongoing project in Thane, on September 1, 2006, Bombay Wire Ropes Limited (“**BWR**”) gave a notice of closure of its factory at Kolshet Road. The Association of Engineering Work (“**Association**”) challenged the closure and the matter was referred to conciliation by Deputy Commissioner of Labour, Thane, however, the conciliation attempt failed and the matter was referred to the Industrial Tribunal, Maharashtra at Thane (“**Industrial Tribunal**”) on December 6, 2006. On May 2, 2008, the Association submitted its statement of claim before the Industrial Tribunal claiming a declaration that closure by BWR was illegal and payment of full back wages, reinstatement of workmen and continuity of services. On September 29, 2008, BWR filed its written statement stating, inter alia, that the Association did not have any representative capacity to raise an industrial dispute and closure of an undertaking cannot be the subject matter of an industrial dispute. Our Subsidiary is not a party to the suit, however, it is interested in the property involved in the suit. The matter is currently pending.

*R Mall Developers Private Limited (“**RMDPL**”)*

1. In 2010, the State of Maharashtra, enacted amendments to the systems of levy of property tax by changing the same from rateable value to capital value. R Mall Developers Pvt. Ltd. (“**Petitioner**”) filed a writ petition dated August 06, 2021 before the High Court of Judicature at Bombay (“**High Court**”) against Municipal Corporation of Greater Mumbai and others (“**Respondents**”) for failure to grant interim protective orders for payment of 50% of disputed property tax, pending challenge to the capital value system and levy of property taxes despite closure of malls due to COVID-19 pandemic restrictions. The matter is currently pending before the High Court.

*Aethon Developers Private Limited (“**ADPL**”)*

1. In relation to land forming part of our Subsidiary, ADPL’s ongoing project in Lower Parel, Mumbai on May 11, 2022, a public interest litigation was filed by Niwara Abhiyan, Paints Employees Union (“**Union**”) and Kansai Nerolac Paints Employees Co-operative Housing Society (Proposed) (“**Nerolac CHS**” and collectively the “**Petitioners**”) against, inter alia, Municipal Corporation of Greater Mumbai, Kansai Nerolac Paints Limited (“**KNPL**”) and others (collectively “**Respondents**”). The Petitioners have claimed, inter alia, that KNPL has violated the conditions of exemption granted to KNPL under Urban Land (Ceiling and Regulation) Act, 1976 (hereinafter “**ULC Act**”) in respect to land located in Thane and Lower Parel, Mumbai (“**Subject Matter Land**”) by attempting to sell the Subject Matter Land. The Petitioners have sought relief of withdrawal of exemption order, and a writ of mandamus directing the Respondents to prevent KNPL from creating any third party rights and disallow any construction or change in existing use. The matter is currently pending.
2. In relation to land forming part of our Subsidiary, ADPL’s ongoing project in Lower Parel, Mumbai in 2014, a writ petition was filed by Sunil Gopal Tilaye and others (the “**Petitioners**”) against, inter alia, State of Maharashtra, Kansai Nerolac Paints Limited (“**KNPL**”) and others (collectively “**Respondents**”). The Petitioners have claimed, inter alia, that KNPL had received exemption under the Urban Land (Ceiling and Regulation) Act, 1976 (hereinafter “**ULC Act**”) in respect to land located in Lower Parel, Mumbai and Wagbli, Thane (“**Subject Matter Land**”) for industrial usage, however, in 1999 and 2003, KNPL closed down the manufacturing activities in Thane and Lower Parel. The Petitioners claimed that this amounted to change of user contrary to exemption order. The Petitioners have sought relief of withdrawal of exemption order, confiscation of Subject Matter Land and appointment of Receiver with respect to Subject Matter Land. The matter is currently pending.

V. Litigation involving our Group Companies which may have a material impact on our Company

Nil

VI. Litigation involving our Key Managerial Personnel and Senior Management

A. Outstanding criminal proceedings involving our Key Managerial Personnel and Senior Management

Criminal proceedings against our Key Managerial Personnel and Senior Management

1. Except as disclosed under “I. Litigation involving our Company - A. Outstanding criminal proceedings involving our Company”, “III. Litigation involving our Promoter - A. Outstanding criminal proceedings involving our Promoter” and “IV. Litigation involving our Subsidiaries- A. Outstanding criminal proceedings involving our Subsidiaries” on page 443, 449, and 451, there are no pending criminal litigation proceedings against our Key Managerial Personnel and Senior Management as on the date of this Draft Red Herring Prospectus.

Criminal proceedings initiated by our Key Managerial Personnel and Senior Management

1. Except as disclosed under “*III. Litigation involving our Promoter - A. Outstanding criminal proceedings involving our Promoter*” on page 449, there are no pending criminal litigation proceedings initiated by our Key Managerial Personnel and Senior Management as on the date of this Draft Red Herring Prospectus.

B. Pending action by statutory or regulatory authorities against our Key Managerial Personnel and Senior Management

1. Except as disclosed under “*II. Litigation involving our Directors - B. Pending action by statutory or regulatory authorities against our Directors*” on page 449, there are no Pending action by statutory or regulatory authorities against our Key Managerial Personnel and Senior Management as on the date of this Draft Red Herring Prospectus.

VII. Tax claims

Except as disclosed below, there are no claims related to direct and indirect taxes, involving our Company, Directors, Promoter and Subsidiaries:

Nature of cases	No. of cases	Total amount involved (₹ in million)^
Litigation against the Company		
Direct tax	41 [#]	4,770.20
Indirect tax	20	366.24
Litigation against the Subsidiaries		
Direct tax	17	157.21
Indirect tax	12	230.42
Litigation against the Directors		
Direct tax	-	-
Indirect tax	-	-
Litigation against our Promoter		
Direct tax	-	-
Indirect tax	-	-

[^]To the extent quantifiable.

[#]Includes 8 material tax litigations cases aggregating amount to ₹ 3,225.98 million and pending before various regulatory authorities at different stages.

^{*}The above summary of tax litigations covers matters under dispute, comprising proceedings initiated by the tax authorities against our Company, cases instituted by our Company before the appropriate appellate authorities, as well as show cause notices issued to our Company.

Note: As certified by M B Agrawal & Co., Chartered Accountants, by way of their certificate dated September 30, 2025.

Set out below are the details in relation to the tax claims involving the Relevant Parties wherein the amount claimed in an individual matter exceeds the Materiality Amount specified above.

A. Material tax matters involving our Company

1. The Deputy Commissioner of Income Tax, Central Circle-4(1), Mumbai (“**DCIT**”) issued an assessment order dated March 30, 2025, (the “**Impugned Order**”) against our Company (“**Assessee**”) under section 143(3) read with section 147 of the Income Tax Act, 1961 (“**Act**”), for assessment year 2016-17. The Impugned Order added ₹116.05 million to the income of the Assessee, on account of unaccounted money received in lieu of sale of properties and disallowed long term capital loss of ₹1,991.88 million on account of sale of Runwal Homes Private Limited at a loss being artificial. Based on this, a tax demand of ₹1,520.57 million was determined to be payable by Assessee. By another order dated March 31, 2025 under section 154 of the Act, the DCIT rectified the amount disallowed due to long term capital loss to ₹916.48 million on account of mistake being apparent from record, and revised the amount payable by the Assessee to ₹519.41 million. The Assessee on March 31, 2025 filed an appeal before the Joint Commissioner (Appeals) or Commission of Income-tax (Appeals). The matter is currently pending.
2. The DCIT issued an assessment order dated March 30, 2025, (the “**Impugned Order**”) against our Company (“**Assessee**”) under section 143(3) read with section 147 of the Income Tax Act, 1961 (“**Act**”), for assessment year 2018-19. The Impugned Order added ₹513.52 million to the income of the Assessee, on account of unaccounted money received in lieu of sale of properties and disallowed ₹4.78 million of non-genuine sub-contracting expenses paid to the sub-contractor. Based on this, a tax demand of ₹345.62 million was determined to be payable by Assessee. The Assessee on March 31, 2025 filed an appeal before the Joint Commissioner (Appeals) or Commission of Income-tax (Appeals). The matter is currently pending.
3. The DCIT issued an assessment order dated March 30, 2025 (the “**Impugned Order**”), against our Company (“**Assessee**”) under section 143(3) read with section 147 of the Income Tax Act, 1961 (“**Act**”), for assessment year 2019-20. The Impugned Order added ₹111.02 million to the income of the Assessee on account of unaccounted money received in lieu of sale of properties and disallowed ₹6.43 million under section 37(1) of the Act for non-genuine sub-contracting expenses and non-genuine creditors. Based on this, a tax demand of ₹413.30 million was determined to be

payable by Assessee. The Assessee on March 31, 2025 filed an appeal before the Joint Commissioner (Appeals) or Commission of Income-tax (Appeals). The matter is currently pending.

4. The DCIT issued an assessment order dated March 28, 2025 (the "**Impugned Order**"), against our Company ("**Assessee**") under section 143(3) read with section 147 of the Income Tax Act, 1961 ("**Act**"), for assessment year 2020-21. The Impugned Order added ₹61.00 million to the income of the Assessee on account of unaccounted money received in lieu of sale of properties and disallowed ₹1.11 million for non-genuine sub-contracting expenses. Based on this, a tax demand of ₹294.25 million was determined to be payable by Assessee. The Assessee on March 30, 2025 filed an appeal before the Joint Commissioner (Appeals) or Commission of Income-tax (Appeals). The matter is currently pending.
5. The DCIT issued an assessment order dated March 30, 2022, (the "**Impugned Order**") against our Company ("**Assessee**") under section 143(3) read with section 147 of the Income Tax Act, 1961 ("**Act**"), for assessment year 2020-21. The Impugned Order added ₹ 5.07 million to the income of the Assessee, on the grounds that even though the Assessee has not claimed any expenditure directly attributable to exempt income, the Assessee has incurred expenditure which are otherwise claimed against taxable income and hence disallowed such expenditure under section 14A of the Income Tax act. Further, expenditure of ₹ 0.18 million was disallowed under section 37(1) of the Income Tax Act on account of expenditure not being incurred wholly and exclusively for business purpose and the same was added to income of the Assessee. Based on this, a tax demand of ₹374.64 million was determined to be payable by Assessee. The Assessee on April 20, 2022 filed an appeal before the Commission of Income-tax (Appeals). The matter is currently pending.
6. The DCIT issued an assessment order dated March 28, 2025 (the "**Impugned Order**"), against our Company ("**Assessee**") under section 143(3) read with section 147 of the Income Tax Act, 1961 ("**Act**"), for assessment year 2022-23. The Impugned Order added ₹310.20 million to the income of the Assessee on account of unaccounted money received in lieu of sale of properties and disallowed ₹1.46 million under section 37(1) of the Act for non-genuine expenses and ₹12.27 million under section 69C of the Act on account of being unexplained expenditure. Based on this, a tax demand of ₹270.09 million was determined to be payable by Assessee. The Assessee on March 30, 2025 filed an appeal before the Joint Commissioner (Appeals) or Commission of Income-tax (Appeals). The matter is currently pending.
7. On December 30, 2016 the Assessing Officer ("**AO**") added ₹1357.28 million ("**Impugned Income**") to the income of our Company ("**Assessee**") for assessment year 2010-11, on the grounds that expenses were wrongly claimed to be for purchase of land from M/s Sports Field Construction ("**Firm**") and instead the amount paid was to become partner in the firm ("**AO Order**"). The Assessee filed an appeal against the AO Order before the Commission of Income Tax (Appeal) ("hereinafter "**CIT(A)**") on January 24, 2017. CIT(A) by its order June 29, 2017 deleted the addition of Impugned Income by the AO on the grounds that assessment had attained finality and addition could be made only based on incriminating documents. Aggrieved, the DCIT filed an appeal before the Income-tax Appellate Tribunal at Mumbai ("**ITAT**") which through its order dated March 22, 2019 upheld the order of the CIT(A). Consequently, the Principal Commission of Income Tax filed an appeal before the High Court of Judicature at Bombay on November 7, 2019. The matter is currently pending.
8. On December 30, 2016 the Assessing Officer ("**AO**") added ₹874.86 million ("**Impugned Income**") to the income of our Company ("**Assessee**") for assessment year 2010-11, by treating high premium on shares premium as unexplained credits under section 68 of the Income Tax Act ("**AO Order**"). The Assessee filed an appeal against the AO Order before the Commission of Income Tax (Appeal) ("hereinafter "**CIT(A)**") on January 25, 2017. CIT(A) by its order June 19, 2017 deleted the addition of Impugned Income by the AO on the grounds that the AO was not able to show how the share capital received is bogus. Aggrieved, the DCIT filed an appeal before the Income-tax Appellate Tribunal at Mumbai ("**ITAT**") which through its order dated August 30, 2022 upheld the order of the CIT(A). Consequently, the Principal Commission of Income Tax filed an appeal before the High Court of Judicature at Bombay on March 20, 2023. The matter is currently pending.

VIII. Outstanding dues to creditors

As of March 31, 2025, we had 2,063 creditors to whom an aggregate outstanding amount of ₹ 2,255.57 million was due. Further, based on available information regarding status of the creditor as a micro, small or a medium scale enterprise as defined under section 2 of the Micro, Small and Medium Enterprises Development Act, 2006, as of March 31, 2025, our Company owes an amount of ₹ 433.50 million including interest to 557 micro, small and medium enterprises.

As per the policy of materiality for identification of material outstanding dues to any creditor of our Company having monetary value which exceeds five percent of the consolidated trade payable of our Company as per the latest Restated Consolidated Financial Information of our Company included in this Draft Red Herring Prospectus i.e. ₹ 112.78 million, shall be considered as 'material'. As of March 31, 2025, there are two material creditors to whom our Company owes an aggregate amount of ₹ 378.22 million. The details pertaining to outstanding dues towards our material creditors and their names are available on the website of our Company at www.runwalrealty.com/investors/. It is

clarified that such details available on our website do not form a part of this Draft Red Herring Prospectus.

As of March 31, 2025, the total amount due to the creditors, is set out below:

Particulars	No. of Creditors	Amount (₹ in million)
Material Creditors	2	378.22
Dues to micro, small and medium enterprises	557	433.50
Other creditors	1,504	1,443.84
Total	2,063	2,255.57

Note: As certified by Singhi & Co., Chartered Accountants, by way of their certificate dated September September 30, 2025.

Material developments since the last balance sheet date

Except as stated in “*Management’s Discussion and Analysis of Financial Condition and Results of Operation – Significant Developments after March 31, 2025 that may affect our future results of operations*” on page 440 and except as disclosed in this Draft Red Herring Prospectus, there have been no developments subsequent to March 31, 2025, that we believe are expected to have a material impact on the reserves, profits, earnings per share and book value of our Company.

GOVERNMENT AND OTHER APPROVALS

Set out below is an indicative list of consents, licenses, registrations, permissions, and approvals obtained by our Company and our Material Subsidiaries identified for the purposes of undertaking their respective businesses and operations (“**Material Approvals**”). In view of the approvals listed below, our Company and our Material Subsidiaries can undertake this Offer and its business activities, as applicable. Some of these may expire in the ordinary course of business, the applications for renewal of which are submitted in accordance with applicable procedures and requirements.

In addition, certain of Material Approvals of our Company and our Material Subsidiaries may have lapsed or expired or may lapse in their normal course and our Company and our Material Subsidiaries, as applicable, has either already made applications to the appropriate authorities for renewal of such Material Approvals or are in the process of making such renewal applications in accordance with applicable requirements and procedures. We have also disclosed below the (a) Material Approvals or renewals for which applications have been made for renewal but which have not yet been received; (b) Material Approvals which have expired and for which renewal applications are yet to be made; and (c) Material Approvals which are required to be obtained but for which applications have not yet been made. For details of risk associated with not obtaining or delay in obtaining requisite approvals, see “Risk Factors - 28. We require certain licenses, permits and approvals in the ordinary course of business, and the failure to obtain or retain them in a timely manner may materially adversely affect our operations.” on page 54.

Unless otherwise stated, these Material Approvals are valid as on the date of this Draft Red Herring Prospectus. For further details in connection with the regulatory and legal framework within which we operate, see “Key Regulations and Policies in India” beginning on page 231.

I. Approvals in relation to the Offer

For details of corporate and other approvals in relation to the Offer, see “Other Regulatory and Statutory Disclosures – Authority for the Offer” on page 467.

II. Incorporation details of our Company and Material Subsidiaries

Our Company

1. Certificate of incorporation dated March 22, 1988, issued to our Company by the RoC in the name of ‘Runwal Developers Private Limited’ under the Companies Act, 1956;
2. Fresh certificate of incorporation dated August 27, 2025, issued by RoC, Central Processing Centre, pursuant to conversion of our Company from ‘private limited company’ to a ‘public limited company’ and consequential change in our name from ‘Runwal Developers Private Limited’ to ‘Runwal Developers Limited’; and
3. Our Company has been allotted the corporate identity number U70100MH1988PLC046631.

Our Material Subsidiaries

R Mall Developers Private Limited (RMDPL)

1. Certificate of incorporation dated July 24, 2006, issued to RMDPL by the RoC in the name of ‘R Mall Developers Private Limited’ under the Companies Act, 1956;
2. RMDPL has been allotted the corporate identity number U45201MH2005PTC163273.

Aethon Developers Private Limited (ADPL)

1. Certificate of incorporation dated July 23, 2021, issued to ADPL by the RoC in the name of ‘Aethon Developers Private Limited’ under the Companies Act, 2013;
2. ADPL has been allotted the corporate identity number U70109MH2021PTC364477.

R Retail Ventures Private Limited (RRVPL)

1. Certificate of incorporation pursuant to change of name dated September 28, 2019, issued to RRVPL by the RoC for change in the name from ‘Virgo Retail Ventures Private Limited’ to ‘R Retail Ventures Private Limited’ under the Companies Act, 2013;
2. Certificate of incorporation pursuant to change of name dated June 11, 2019, issued to Virgo Retail Ventures Private Limited by the RoC for change in the name from Alexara Retail Private Limited’ to ‘Virgo Retail Ventures Private Limited’ under the Companies Act, 2013;

3. Certificate of incorporation dated September 6, 2018, issued to our Company by the RoC in the name of '*Alexara Retail Private Limited*' under the Companies Act, 2013;
4. Our Company has been allotted the corporate identity number U70200MH2018PTC313615.

III. Tax related approvals

Our Company

1. The permanent account number of our Company is AAACR0395J;
2. The tax deduction account number of our Company is MUMR14809E;
3. The GST registration number of our Company issued by the Government of India, under the Central Goods and Services Act, 2017 and respective state legislations on goods and services tax, as applicable, for the states where our business operations are undertaken; and
4. Professional taxpayer enrolment and registration certificates, issued under the Maharashtra State Tax on Professions, Trade, Callings and Employments Act, 1975.

Our Material Subsidiaries

RMDPL

1. The permanent account number of RMDPL is AADCR3444F;
2. The tax deduction account number of RMDPL is MUMR20468A;
3. The GST registration number of RMDPL issued by the Government of India, under the Central Goods and Services Act, 2017 and respective state legislations on goods and services tax, as applicable, for the states where its business operations are undertaken; and
4. Professional taxpayer enrolment and registration certificates, issued under the Maharashtra State Tax on Professions, Trade, Callings and Employments Act, 1975.

ADPL

1. The permanent account number of ADPL is AAVCA5295K;
2. The tax deduction account number of ADPL is MUMA65588F;
3. The GST registration number of ADPL issued by the Government of India, under the Central Goods and Services Act, 2017 and respective state legislations on goods and services tax, as applicable, for the states where its business operations are undertaken; and
4. Professional taxpayer enrolment and registration certificates, issued under the Maharashtra State Tax on Professions, Trade, Callings and Employments Act, 1975.

RRVPL

1. The permanent account number of RRVPL is AARCA2688J;
2. The tax deduction account number of RRVPL is MUMA57034F;
3. The GST registration number of RRVPL issued by the Government of India, under the Central Goods and Services Act, 2017 and respective state legislations on goods and services tax, as applicable, for the states where its business operations are undertaken; and
4. Professional taxpayer enrolment and registration certificate, issued under the Maharashtra State Tax on Professions, Trade, Callings and Employments Act, 1975.

IV. Other material approvals held by our Company and our Material Subsidiaries

1. Certificate of registrations under the Contract Labour (Regulation and Abolition) Act, 1970 issued by the Office of

the Registering Officer, for the employment of contract labour has been obtained by our Company, RMDPL, ADPL and RRVPL for the projects, as applicable;

2. Certificate of registrations issued under the Maharashtra Shops and Establishments (Regulation of Employment and Conditions of Service) Act, 2017 has been obtained by our Company, RMDPL, ADPL and RRVPL;
3. Certificate of registrations under the Building and Other Construction Workers (Regulation of Employment and Conditions of Services) Act, 1996 and the Maharashtra Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Rules, 2007 has been obtained by our Company, RMDPL, ADPL and RRVPL for the projects, as applicable;
4. Certificate of registrations under the Employees Provident Fund under the Employees Provident Fund and Miscellaneous Provisions Act, 1952 has been obtained by our Company, RMDPL, ADPL and RRVPL;
5. Certificate of registrations under the Employees State Insurance Corporation under the Employees State Insurance Act, 1948 has been obtained by our Company, RMDPL, and RRVPL; and
6. Certificate of registrations under the Maharashtra Labour Welfare Act, 1953 has been obtained by our Company, RMDPL, ADPL and RRVPL.

V. Material Approvals in relation to our Projects

We are required to obtain various approvals and licenses under various laws, rules and regulations in relation to our Completed Projects, Ongoing Projects, and Upcoming Projects. Our Projects are undertaken by our Company and our Material Subsidiaries. These approvals and licenses are required to be obtained at various stages of the Projects. The Material Approvals in connection with the projects are as follows:

List of Material Approvals for our Completed Projects

1. Completion certificates, occupancy certificates and partial occupancy certificates.

List of Material Approvals for our Ongoing Projects

1. Partial occupancy certificates, as applicable;
2. Certificate of commencement issued by the municipality department of the State of Maharashtra;
3. Certificates of environment clearances issued by the Minister for Environment, Forest and Climate Change or State Environment Impact Assessment Authority, as applicable;
4. Consent to establish issued by the Maharashtra Pollution Control Board under the Water (Prevention and Control of Pollution) Act, 1974, the Air (Prevention and Control of Pollution) Act, 1981 and the Hazardous & Other Wastes (Management and Transboundary Movement) Rules, 2016, as applicable;
5. Certificates of No Objection issued by fire departments of the State of Maharashtra;
6. Certificate of Registration issued under the Real Estate (Regulation and Development) Act, 2016 from the Maharashtra Real Estate Regulatory Authority;
7. Consent to operate issued by the Maharashtra Pollution Control Board under the Water (Prevention and Control of Pollution) Act, 1974, the Air (Prevention and Control of Pollution) Act, 1981 and the Hazardous & Other Wastes (Management and Transboundary Movement) Rules, 2016, as applicable;
8. Certificate of Approval for constructing high rise buildings issued by the relevant municipal corporations, as applicable;
9. Project specific approvals based on location and other parameters specific to that project. For example, no objection certificates for height clearance issued by the Airports Authority of India, approvals required for conversion of land for the purpose of undertaking construction activity for residential/commercial purposes and permission for cutting trees; and
10. Development permissions (for use of land for non-agricultural purposes, i.e., residential, or residential and commercial, amalgamation/subdivision of land) issued by the relevant local collector office, as applicable.

List of indicative material approvals to be applied at/have been obtained at the relevant stages for the Upcoming Projects.

1. Certificates of No Objection issued by fire departments of the State of Maharashtra;
2. Intimations of Disapproval issued by municipality department of the State of Maharashtra;
3. Development permission for use of land for non -agricultural, residential purpose issued by the office of the Sub - Divisional Officer, Mumbai Suburban District, and permission for cutting trees issued by the relevant office of the municipal commissioner, as applicable.

VI. Material Approvals or renewals applied for but not received

Nil

VII. Material Approvals expired and not applied for renewal

Nil

VIII. Material Approvals required but not applied for or obtained

Nil

For further details, see “Risk Factors – 28. We require certain licenses, permits and approvals in the ordinary course of business, and the failure to obtain or retain them in a timely manner may materially adversely affect our operations” on page 54.

IX. Intellectual Property

For details in relation to our intellectual property see, “Risk Factors – 43. While certain of our trademarks used by us for our business are registered, any inability to protect our intellectual property from third party infringement may adversely affect our business and prospects” on page 61 and “Our Business - Intellectual Property” on page 228.

SECTION VII: OUR GROUP COMPANIES

In terms of Regulation 2(t) of the SEBI ICDR Regulations and for the purpose of identification and disclosures in this Draft Red Herring Prospectus, 'group companies' of our Company shall include:

- (i) Companies (other than promoters and subsidiaries) with which the Company has had related party transactions during the period for which the Restated Consolidated Financial Information is disclosed; and
- (ii) Any other companies that are considered material by the Board of Directors.

For (i) above, all companies (other than Subsidiaries of the Company) with whom the Company has had related party transactions during the period for which the Restated Consolidated Financial Information is disclosed, will be categorised as group companies in terms of the SEBI ICDR Regulations.

For the purposes of (ii) above, such companies (other than Subsidiaries) shall be considered material and disclosed as group companies that (i) are a part of the Promoter Group of the Company in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations, and (ii) with which there were transactions in the last completed financial year as per the Restated Consolidated Financial Information, which individually or cumulatively in value, exceed 10% of the revenue from operations of the Company, on a consolidated basis for the last completed financial year.

Accordingly, based on the parameters outlined above, as on the date of this Draft Red Herring Prospectus, our Company has identified the following Group Companies:

Sr. No.	Name of Group Company	Registered office address
1.	Runwal Residency Private Limited	4 th Floor, Runwal & Omkar Esquare, Eastern Exp Highway, Sion Mumbai - 400 022
2.	Horizon Projects Private Limited	Runwal & Omkar Esquare, 5 th Floor, Off Eastern Exp Highway, Opp Sion Chunabhatti Signal, Sion (E), Mumbai, Maharashtra, India, 400 022
3.	Wheelabrator Alloy Castings Limited	4 th Floor, Runwal & Omkar Esquare, Eastern Exp Highway, Sion Mumbai - 400 022
4.	Ariane Orgachem Private Limited	Runwal & Omkar Esquare, 5 th Floor, Off Eastern Exp Highway, Opp Sion Chunabhatti Signal, Sion (E), Mumbai, Maharashtra, India, 400 022
5.	Runwal Enterprises Limited	4 th Floor, Runwal & Omkar Esquare, Eastern Exp Highway, Sion Mumbai - 400 022
6.	Rupri Consultancy Private Limited	Runwal & Omkar Esquare, 5 th Floor, Off Eastern Exp Highway, Opp Sion Chunabhatti Signal, Sion (E), Mumbai, Maharashtra, India, 400 022
7.	Runwal Farms Private Limited	Runwal & Omkar Esquare, 5 th Floor, Off Eastern Exp Highway, Opp Sion Chunabhatti Signal, Sion (E), Mumbai, Maharashtra, India, 400 022
8.	Wheelabrator Realty Private Limited	4 th Floor, Runwal & Omkar Esquare, Eastern Exp Highway, Sion Mumbai - 400 022

Except as indicated below, certain financial information in relation to our Group Companies for the previous three Financial Years, extracted from their respective audited financial statements (as applicable), are available at the websites mentioned below, in accordance with the SEBI ICDR Regulations.

Our Company is providing links to such websites solely to comply with the requirements specified under the SEBI ICDR Regulations. Such financial information of the Group Companies and other information provided on the websites given below does not constitute a part of this Draft Red Herring Prospectus. Such information should not be considered as part of information that any investor should consider before making any investment decision.

Details of our Group Companies

The details of our Group Companies are provided below:

1. Runwal Residency Private Limited

Financial information

In accordance with the SEBI ICDR Regulations, the financial information based on the audited statement for last three fiscals and with respect to: (i) reserves (excluding revaluation reserve); (ii) sales; (iii) profit/ (loss) after tax; (iv) basic earnings per share; (v) diluted earnings per share; and (vi) net asset value extracted from their respective audited standalone financial statements (as applicable) are available at the website: www.runwalrealty.com.

2. Horizon Projects Private Limited

Financial information

In accordance with the SEBI ICDR Regulations, the financial information based on the audited statement for last three fiscals and with respect to: (i) reserves (excluding revaluation reserve); (ii) sales; (iii) profit/ (loss) after tax; (iv) basic earnings per share; (v) diluted earnings per share; and (vi) net asset value extracted from their respective audited standalone financial statements (as applicable) are available at the website: www.runwalrealty.com.

3. Wheelabrator Alloy Castings Limited

Financial information

In accordance with the SEBI ICDR Regulations, the financial information based on the audited statement for last three fiscals and with respect to: (i) reserves (excluding revaluation reserve); (ii) sales; (iii) profit/ (loss) after tax; (iv) basic earnings per share; (v) diluted earnings per share; and (vi) net asset value extracted from their respective audited standalone financial statements (as applicable) are available at the website: www.runwalrealty.com.

4. Ariane Orgachem Private Limited

Financial information

In accordance with the SEBI ICDR Regulations, the financial information based on the audited statement for last three fiscals and with respect to: (i) reserves (excluding revaluation reserve); (ii) sales; (iii) profit/ (loss) after tax; (iv) basic earnings per share; (v) diluted earnings per share; and (vi) net asset value extracted from their respective audited standalone financial statements (as applicable) are available at the website: www.runwalrealty.com.

5. Runwal Enterprises Limited

Financial information

In accordance with the SEBI ICDR Regulations, the financial information based on the audited statement for last three fiscals and with respect to: (i) reserves (excluding revaluation reserve); (ii) sales; (iii) profit/ (loss) after tax; (iv) basic earnings per share; (v) diluted earnings per share; and (vi) net asset value extracted from their respective audited standalone financial statements (as applicable) are available at the website of Runwal Enterprises Limited: <https://runwalenterprises.com>.

Nature and extent of interest of Group Companies

In the promotion of our Company

Our Group Companies do not have any interest in the promotion of our Company.

In the properties acquired by our Company in the past three years before filing this Pre-filed Draft Red Herring Prospectus or proposed to be acquired by our Company

Our Group Companies are not interested in the properties acquired by our Company in the three years preceding the filing of this Draft Red Herring Prospectus or proposed to be acquired by our Company.

In transactions for acquisition of land, construction of building and supply of machinery, etc.

Our Group Companies are not interested in any transactions for acquisition of land, construction of building or supply of machinery, etc.

Common pursuits among the Group Companies and our Company

Except for Runwal Enterprises Limited, Runwal Residency Private Limited, Rupri Consultancy Private Limited, Ariane Orgachem Private Limited, Wheelabrator Alloy Castings Limited, Wheelabrator Realty Private Limited, and Horizon Projects Private Limited, there are no common pursuits between our Group Companies and our Company.

Related business transactions with our Group Companies and significance on the financial performance of our Company

Except as disclosed in “Summary of the Offer Document – Summary of Related Party Transactions” and “Restated Consolidated Financial Information – Note 48 – Notes to Restated Consolidated Financial Information – Related party transactions” on page 18 and 383, there are no related business transactions with the Group Companies that impact the financial performance of our Company.

Litigation

As on the date of this Draft Red Herring Prospectus, there is no pending litigation involving our Group Companies which will have a material impact on our Company.

Business interest of Group Companies

Except in the ordinary course of business and as stated in “Restated Consolidated Financial Information – Note 48 – Notes to Restated Consolidated Financial Information – Related party transactions” on page 383, our Group Companies do not have

any business interest in our Company.

Other Confirmations

There is no conflict of interest between the suppliers of raw materials and third-party service providers (which are crucial for operations of our Company) and our Group Companies (including their respective directors).

There is no conflict of interest between the lessors of the immovable properties (which are crucial for operations of our Company) and our Group Companies (including their respective directors).

Our Group Companies' securities are not listed on a stock exchange.

Further, our Group Companies have not made any public or rights issue (as defined under the SEBI ICDR Regulations) of securities in the three years preceding the date of this Draft Red Herring Prospectus. One of our Group Company, Runwal Enterprises Limited, has filed its draft red herring prospectus dated March 31, 2025, with SEBI and the Stock Exchanges.

SECTION VIII: OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the Offer

The Offer has been authorised by our Board pursuant to a resolution passed at its meeting held on September 26, 2025 and our Shareholders have authorized the Fresh Issue pursuant to a special resolution passed at their meeting held on September 26, 2025. This Draft Red Herring Prospectus has been approved by our Board pursuant to their resolution dated September 30, 2025.

Further, our Board has taken on record the consent letter of the Promoter Selling Shareholder, as applicable pursuant to a resolution passed at its meeting held on September 30, 2025.

Authorisation by the Promoter Selling Shareholder

The Promoter Selling Shareholder confirms that the Offered Shares has been held by it for a period of at least one year prior to the filing of this Draft Red Herring Prospectus with SEBI in accordance with Regulation 8 of the SEBI ICDR Regulations.

The Promoter Selling Shareholder, has confirmed and approved its participation in the Offer for Sale as set out below:

Name of the Promoter Selling Shareholder	Aggregate proceeds from Offer for Sale	Maximum number of Offered Shares	Date of consent letter
Sandeep Subhash Runwal	Up to ₹ 3,000.00 million	Up to [●] Equity Shares of face value of ₹1 each	September 30, 2025

For details, see “*The Offer*” beginning on page 80.

In-principle listing approvals

Our Company has received in-principle approvals from BSE and NSE for the listing of the Equity Shares pursuant to their letters dated [●] and [●], respectively.

Prohibition by SEBI, RBI or other Governmental Authorities

Our Company, Promoter, Directors, members of our Promoter Group and the persons in control of our Company (being our Promoter), are not prohibited from accessing the capital market or debarred from buying, selling or dealing in securities under any order or direction passed by SEBI or any securities market regulator in any other jurisdiction or any other authority/court.

None of the companies with which our Promoter and Directors are associated with as promoter, directors or persons in control have been debarred from accessing capital markets under any order or direction passed by SEBI or any other authorities.

Our Company, Promoter and Directors have not been declared as Wilful Defaulters or Fraudulent Borrowers by any bank or financial institution or consortium thereof in accordance with the guidelines on Wilful Defaulters or Fraudulent Borrowers issued by the RBI.

Our Promoter or Directors have not been declared as fugitive economic offenders under section 12 of the Fugitive Economic Offenders Act, 2018.

The Promoter Selling Shareholder confirm that it has not been prohibited from accessing the capital market or debarred from buying, selling or dealing in securities under any order or direction passed by SEBI or any securities market regulator in any other jurisdiction or any other authority/court.

All the Equity Shares are fully paid up and there are no partly paid-up Equity Shares as on the date of filing of this Draft Red Herring Prospectus.

Confirmation in relation to RBI Circular dated July 1, 2016

Neither our Company, nor any of our Promoter or Directors have been declared as fraudulent borrowers by the lending banks or financial institution or consortium, in terms of the Master Directions on Frauds – Classification and Reporting by commercial banks and select FIs dated July 1, 2016, as amended, issued by the Reserve Bank of India.

Confirmation under Companies (Significant Beneficial Owners) Rules, 2018

Our Company, Promoter (also the Promoter Selling Shareholder), and members of the Promoter Group, severally and not jointly, confirm that they are in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, as amended to the extent applicable, as on the date of this Draft Red Herring Prospectus.

Directors associated with the securities market

As on the date of this Draft Red Herring Prospectus, none of our Directors are associated with the securities market in any manner and there have been no outstanding actions initiated by SEBI against our Directors in the five years preceding the date of this Draft Red Herring Prospectus.

Eligibility for the Offer

Our Company is eligible for the Offer in accordance with the eligibility criteria provided in Regulation 6(1) of the SEBI ICDR Regulations, and is in compliance with the conditions specified therein in the following manner:

- Our Company has net tangible assets of at least ₹30.00 million, calculated on a restated and consolidated basis, in each of the preceding three full financial years (of 12 months each), of which not more than 50% are held in monetary assets;
- Our Company has an average operating profit of at least ₹150.00 million, calculated on a restated and consolidated basis, during the preceding three financial years (of 12 months each), with operating profit in each of these preceding three years; For this purpose, operating profit means the profit before tax from continuing operations after excluding other income;
- Our Company has a net worth of at least ₹10.00 million in each of the preceding three full financial years (of 12 months each), calculated on a restated and consolidated basis; and
- Our Company has not changed its name in the year immediately preceding the date of this Draft Red Herring Prospectus, except for change in name of the Company pursuant to conversion from private limited company to public limited company.

The computation of net tangible assets, operating profit, net worth, monetary assets, as restated and derived from the Restated Consolidated Financial Information, as at and for the financial years ended March 31, 2025, March 31, 2024, and March 31, 2023, is set forth below:

Particulars	March 31, 2025	March 31, 2024	March 31, 2023
Restated Net tangible assets (A) (₹ in millions)	28,489.49	27,101.37	14,394.79
Operating profit as restated (B) (₹ in millions)	3,108.07	862.09	147.93
Net Worth as restated (C) (₹ in millions)	25,830.18	24,444.50	9,767.20
Restated Total Monetary assets (D) (₹ in millions)	773.54	886.02	1,047.85
Restated Total Monetary assets as a % to Restated net tangible assets (E)=(D)/(A) (in %)	2.72%	3.27%	7.28%

Notes:

(1) Net tangible assets means the sum of all assets of the Company as per the Restated Consolidated Financial Information excluding Intangible Assets (as per IND AS- 38), Deferred Tax Assets (net) (as per IND AS-12) and Right of Use Assets (as per IND AS- 116) reduced by Total Liabilities (excluding lease liabilities) of the Company, as defined under the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015).

(2) Operating Profit means restated profit before tax excluding other income, finance costs and exceptional items.

(3) Monetary assets are defined as amount of 'Cash and Cash equivalents' as per the Restated Consolidated Financial Information, (excluding Fixed deposits with banks not considered as cash and cash equivalent).

Our Company is in compliance with conditions specified in Regulations 5 and 7(1) of the SEBI ICDR Regulations to the extent applicable and will ensure compliance with Regulation 7(2) of the SEBI ICDR Regulations. The status of compliance of our Company with the conditions as specified under Regulations 5 and 7(1) of the SEBI ICDR Regulations are as follows:

- Our Company, the Promoter (also the Promoter Selling Shareholder) and our Directors are not prohibited from accessing the capital market or debarred from buying, selling or dealing in securities under any order or direction passed by the SEBI or any securities market regulator in any other jurisdiction or any other authority/court;
- Our Company, Promoter (also the Promoter Selling Shareholder), members of the Promoter Group, and our Directors are not debarred from accessing the capital markets by SEBI;
- The companies with which our Promoter or Directors are associated as a promoter or director are not debarred from accessing the capital markets by SEBI;
- None of our Company, our Promoter or Directors is a Wilful Defaulter or Fraudulent Borrower;
- None of our Promoter or Directors have been declared as a Fugitive Economic Offender;
- There are no outstanding convertible securities of our Company or any other rights to convert debentures, loans or other instruments into, or which would entitle any person with any option to receive Equity Shares of our Company as on the date of filing of this Draft Red Herring Prospectus;
- Our Company along with Registrar to the Offer has entered into tripartite agreements dated September 15, 2022 and September 12, 2025, with NSDL and CDSL, respectively, for dematerialisation of the Equity Shares;
- The Equity Shares of our Company held by our Promoter, members of the Promoter Group, Directors, Key Managerial Personnel, Senior Management, employees, QIBs, and entities regulated by the financial sector regulators (as defined under the SEBI ICDR Regulations), to the extent applicable, are in dematerialised form;

- (ix) All the Equity Shares are fully paid-up and there are no partly paid-up Equity Shares as on the date of filing of this Draft Red Herring Prospectus;
- (x) There is no requirement for us to make firm arrangements of finance under Regulation 7(1)(e) of the SEBI ICDR Regulations through verifiable means towards 75% of the stated means of finance;
- (xi) Our Company shall not make an Allotment if the number of prospective Allottees is less than 1,000 in accordance with Regulation 49(1) of the SEBI ICDR Regulations and other applicable law. Further, our Company confirms that it is not ineligible to make the Offer in terms of Regulation 5 of the SEBI ICDR Regulations, to the extent applicable. Our Company is in compliance with the conditions specified in Regulations 5 and 7(1), to the extent applicable, of the SEBI ICDR Regulations and will ensure compliance with the conditions specified in Regulation 7(2) of the SEBI ICDR Regulations, to the extent applicable.

The Promoter Selling Shareholder confirms that it has held the Offered Shares for a continuous period of at least one year prior to the date of this Draft Red Herring Prospectus and accordingly the Equity Shares that will be offered in the Offer for Sale are eligible to be offered for sale in the Offer in terms of Regulation 8 of the SEBI ICDR Regulations.

We are currently eligible to undertake the Offer as per Rule 19(2)(b) of the SCRR read with Regulation 6(1) of the SEBI ICDR Regulations. The Offered Shares are eligible to be offered for sale in accordance with Regulations 8 of the SEBI ICDR Regulations, as on the date of this Draft Red Herring Prospectus.

DISCLAIMER CLAUSE OF SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THIS DRAFT RED HERRING PROSPECTUS TO SECURITIES AND EXCHANGE BOARD OF INDIA (“SEBI”) SHOULD NOT, IN ANY WAY, BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE OFFER IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THIS DRAFT RED HERRING PROSPECTUS. THE BOOK RUNNING LEAD MANAGERS, BEING ICICI SECURITIES LIMITED, BOB CAPITAL MARKETS LIMITED, IIFL CAPITAL SERVICES LIMITED (FORMERLY KNOWN AS IIFL SECURITIES LIMITED), AND JM FINANCIAL LIMITED (“BRLMS”) HAVE CERTIFIED THAT THE DISCLOSURES MADE IN THIS DRAFT RED HERRING PROSPECTUS ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE SEBI ICDR REGULATIONS. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING AN INVESTMENT IN THE PROPOSED OFFER.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE COMPANY IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS DRAFT RED HERRING PROSPECTUS AND THE PROMOTER SELLING SHAREHOLDER ARE RESPONSIBLE ONLY FOR THE STATEMENTS SPECIFICALLY CONFIRMED OR UNDERTAKEN BY IT IN THIS DRAFT RED HERRING PROSPECTUS TO THE EXTENT OF INFORMATION SPECIFICALLY PERTAINING TO ITSELF FOR THE OFFERED SHARES. THE BRLMS ARE EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE COMPANY AND THE PROMOTER SELLING SHAREHOLDER DISCHARGE THEIR RESPECTIVE ITS RESPONSIBILITIES ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BRLMS HAVE FURNISHED TO SEBI, A DUE DILIGENCE CERTIFICATE DATED SEPTEMBER 30, 2025 IN THE FORMAT PRESCRIBED UNDER SCHEDULE V (A) OF THE SEBI ICDR REGULATIONS.

THE FILING OF THIS DRAFT RED HERRING PROSPECTUS DOES NOT, HOWEVER, ABSOLVE THE COMPANY FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013, OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY OR OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE OFFER. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP AT ANY POINT OF TIME, WITH THE BRLMS, ANY IRREGULARITIES OR LAPSES IN THIS DRAFT RED HERRING PROSPECTUS.

All applicable legal requirements pertaining to the Offer will be complied with at the time of filing of the Red Herring Prospectus with the Registrar of Companies in terms of Section 32 of the Companies Act, 2013. All legal requirements pertaining to the Offer will be complied with at the time of filing of the Prospectus with the Registrar of Companies in terms of sections 26, 32, 33(1) and 33(2) of the Companies Act, 2013.

Disclaimer from our Company, the Promoter (also the Promoter Selling Shareholder), the Directors and the Book Running Lead Managers

Our Company, our Promoter (also the Promoter Selling Shareholder), our Directors and the BRLMs accept no responsibility, save to the limited extent as provided in the Offer Agreement, and as will be provided for in the Underwriting Agreement, for statements made otherwise than in this Draft Red Herring Prospectus or in the advertisements or any other material issued by or at our instance and anyone placing reliance on any other source of information, including our Company’s website at www.runwalrealty.com, or the respective websites (as applicable) of our Promoter, Promoter Group, any affiliate of our Company or the BRLMs would be doing so at their own risk.

The BRLMs accept no responsibility, save to the limited extent as provided in the Offer Agreement, and as will be provided for in the Underwriting Agreement.

All information, to the extent required in relation to the Offer, shall be made available by our Company, the Promoter Selling Shareholder and the BRLMs to the Bidders and the public at large and no selective or additional information would be made available for a section of the Bidders in any manner whatsoever, including at road show presentations, in research or sales reports, at the Bidding Centres or elsewhere.

Bidders will be required to confirm and will be deemed to have represented to our Company, the Underwriters and their respective directors, officers, agents, affiliates, trustees and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares and will not issue, sell, pledge or transfer the Equity Shares to any person who is not eligible under any applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares. Our Company, the Underwriters and each of their respective directors, officers, agents, affiliates, trustees and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire the Equity Shares.

The BRLMs and their respective associates and affiliates in their capacity as principals or agents may engage in transactions with, and perform services for, our Company, and their respective directors and officers, partners, trustees, affiliates, associates or third parties in the ordinary course of business and have engaged, or may in the future engage, in commercial banking and investment banking transactions with our Company for which they have received, and may in the future receive, compensation. As used herein, the term 'affiliate' means any person or entity that controls or is controlled by or is under common control with another person or entity.

Disclaimer from the Promoter Selling Shareholder

It is clarified that neither the Promoter Selling Shareholder, nor their respective directors, affiliates, partners, trustees, associates, officers and representatives accept and/or undertake any responsibility for any statements made or undertakings provided in this Draft Red Herring Prospectus other than those specifically made or undertaken by the Promoter Selling Shareholder in relation to itself as a Selling Shareholder and the Offered Shares.

Further, the Promoter Selling Shareholder and their respective directors, affiliates, partners, trustees, associates, officers and representatives (as applicable) accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire the Equity Shares.

Bidders will be required to confirm and will be deemed to have represented to the Promoter Selling Shareholder and their respective directors, officers, agents, affiliates, trustees and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares and will not issue, sell, pledge or transfer the Equity Shares to any person who is not eligible under any applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares.

Disclaimer in respect of Jurisdiction

The Offer is being made in India to persons resident in India (who are competent to contract under the Indian Contract Act, 1872, including Indian nationals resident in India, HUFs, companies, other corporate bodies and societies registered under the applicable laws in India and authorised to invest in shares, domestic Mutual Funds, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to RBI permission), or trusts under applicable trust law and who are authorised under their constitution to hold and invest in equity shares, state industrial development corporations, public financial institutions under Section 2(72) of the Companies Act, insurance companies registered with IRDAI, provident funds with minimum corpus of ₹250.00 million (subject to applicable law) and pension funds with minimum corpus of ₹250.00 million registered with the Pension Fund Regulatory and Development Authority established under section 3(1) of the Pension Fund Regulatory and Development Authority Act, 2013, National Investment Fund, insurance funds set up and managed by army, navy or air force of Union of India, insurance funds set up and managed by the Department of Posts, GoI, Systemically Important NBFCs registered with the RBI and registered multilateral and bilateral development financial institutions) and permitted Non-Residents including FPIs and Eligible NRIs and AIFs that they are eligible under all applicable laws and regulations to purchase the Equity Shares.

This Draft Red Herring Prospectus does not constitute an offer to sell or an invitation to subscribe to Equity Shares offered hereby, in any jurisdiction to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession this Draft Red Herring Prospectus comes is required to inform him or herself about, and to observe, any such restrictions. Any dispute arising out of the Offer shall be referred to or submitted to arbitration administered by MCIA in Mumbai, India and the seat and venue for arbitration shall be Mumbai, India. This Draft Red Herring Prospectus does not constitute an invitation to subscribe to or purchase the Equity Shares in the Offer in any jurisdiction, including India. No action has been, or will be, taken to permit a public offering in any jurisdiction where action would be required for that purpose, except that this Draft Red Herring Prospectus has been filed with the SEBI for its observations. Accordingly, the Equity Shares represented thereby may not be issued, directly or indirectly, and the Red Herring Prospectus may not be distributed in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of this Draft Red Herring Prospectus nor any offer or sale hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of our Company or the Promoter Selling Shareholder since the date of this Draft Red Herring

Prospectus or that the information contained herein is correct as at any time subsequent to this date. Invitations to subscribe to or purchase the Equity Shares in the Offer will be made only pursuant to the Red Herring Prospectus if the recipient is in India or the preliminary offering memorandum for the Offer, which comprises the Red Herring Prospectus and the preliminary international wrap for the Offer, if the recipient is outside India.

No person outside India is eligible to Bid for Equity Shares in the Offer unless that person has received the preliminary offering memorandum for the Offer, which contains the selling restrictions for the Offer outside India.

Eligibility and Transfer Restrictions

The Equity Shares offered in the Offer 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, 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 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. Bidders are 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 off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than in accordance with applicable laws.

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 off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than in accordance with applicable laws.

Disclaimer Clause of BSE

As required, a copy of this Draft Red Herring Prospectus will be submitted to BSE. The disclaimer clause as intimated by BSE to our Company, post scrutiny of this Draft Red Herring Prospectus, shall be included in the Red Herring Prospectus and the Prospectus prior to the RoC filing.

Disclaimer Clause of NSE

As required, a copy of this Draft Red Herring Prospectus will be submitted to NSE. The disclaimer clause as intimated by NSE to our Company, post scrutiny of this Draft Red Herring Prospectus, shall be included in the Red Herring Prospectus and the Prospectus prior to the RoC filing.

Listing

The Equity Shares offered through the Red Herring Prospectus and the Prospectus are proposed to be listed on BSE and NSE. Applications will be made to the Stock Exchanges for obtaining permission for listing and trading of the Equity Shares. [●] will be the Designated Stock Exchange with which the Basis of Allotment will be finalised.

If the permission to deal in and for an official quotation of the Equity Shares is not granted by the Stock Exchanges, our Company shall forthwith repay, without interest, all monies received from the applicants in pursuance of the Red Herring Prospectus in accordance with applicable law. Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading of Equity Shares at the Stock Exchanges are taken within three Working Days from the Bid/Offer Closing Date or such other time as prescribed by SEBI. The Promoter Selling Shareholder confirms that it shall extend reasonable support and co-operation (to the extent of its portions of the Offered Shares) as required by law for the completion of the necessary formalities for listing and commencement of trading of the Equity Shares at the Stock Exchanges within three Working Days from the Bid/Offer Closing Date, or within such timeline as prescribed by SEBI. If our Company does not Allot Equity Shares pursuant to the Offer within such timeline as prescribed by SEBI, it shall repay without interest all monies received from Bidders, failing which interest shall be due to be paid to the Bidders at the rate of 15% per annum for the delayed period or such other rate prescribed by SEBI.

If our Company does not Allot the Equity Shares within two Working Days from the Bid/Offer Closing Date or within such timeline as prescribed by SEBI, all amounts received in the Public Offer Accounts will be transferred to the Refund Account and it shall be utilised to repay, without interest, all monies received from Bidders, failing which interest shall be due to be paid to the Bidders as prescribed under applicable law.

Consents

Consents in writing of the Promoter Selling Shareholder, Directors, Company Secretary and Compliance Officer, KMPs, members of the Senior Management, legal counsel to our Company as to Indian law, bankers to our Company, the BRLMs, the

Registrar to the Offer, Anarock Property Consultants Private Limited, Statutory Auditors, Independent Chartered Accountant, independent practicing company secretary, independent architect, and Lexicon Law Partners Advocates and Solicitors have been obtained and such consents have not been withdrawn as of the date of this Draft Red Herring Prospectus. Further, consents in writing of the Syndicate Members, Escrow Collection Bank(s)/Refund Bank(s)/ Public Offer Account/ Sponsor Banks to act in their respective capacities, will be obtained and filed along with a copy of the Red Herring Prospectus with the RoC as required under the Companies Act.

Experts to the Offer

Except as stated below, our Company has not obtained any expert opinions:

Our Company has received written consent dated September 30, 2025 from Singhi & Co., Chartered Accountants, to include their name as required under section 26 of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Draft Red Herring Prospectus, and as an “expert” as defined under section 2(38) of the Companies Act, 2013 to the extent applicable, and in their capacity as our Statutory Auditors, and in respect of their (i) examination report, dated September 30, 2025 on our Restated Consolidated Financial Information; and (ii) their report dated September 30, 2025 on the statement of possible special tax benefits for our Company, its shareholders and our Material Subsidiaries.

Our Company has received written consent dated September 30, 2025 from M B Agrawal & Co, Chartered Accountants, holding a valid peer review certificate from the ICAI, to include their name as required under Section 26(5) of the Companies Act, 2013 and as an ‘expert’ as defined under Section 2(38) of Companies Act, 2013 in respect of the certificates and letters issued by them in their capacity as an independent chartered accountant to our Company.

Our Company has received written consent dated September 30, 2025 from M/s Pramod Shah & Associates, to include their name as the independent practicing company secretary as required under section 26 of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Draft Red Herring Prospectus, and as an “expert” as defined under section 2(38) of the Companies Act, 2013 to the extent applicable, in relation to the certificate issued by them.

Our Company has received a written consent dated September 30, 2025 from an independent architect, namely, ADS Architect, bearing registration number CA/2001/28533, to include their name as required under Section 26(5) of the Companies Act 2013 read with SEBI ICDR Regulations, in this Draft Red Herring Prospectus and an “expert”, as defined under Section 2(38) of the Companies Act 2013 in respect of certification issued by them in their capacity as an independent architect to our Company and details derived therefrom as included in this Draft Red Herring Prospectus.

Our Company has also received written consent dated September 30, 2025 from M/s. Lexicon Law Partners Advocates and Solicitors to include their name as required under Section 26 of the Companies Act, 2013 in relation to the title certificates dated September 30, 2025, issued in relation to certain land vested with us for our projects in this Draft Red Herring Prospectus and as an ‘expert’ as defined under Section 2(38) of Companies Act, 2013.

Such consents have not been withdrawn as on the date of this Draft Red Herring Prospectus. It is clarified, the term “expert” shall not be construed to mean an “expert” as defined under the U.S. Securities Act.

Particulars regarding public or rights issues during the last five years

Our Company has not undertaken any rights issue (as defined under the SEBI ICDR Regulations) in the five years immediately preceding the date of this Draft Red Herring Prospectus. Further, our Company has not undertaken any public issue in the five years immediately preceding the date of this Draft Red Herring Prospectus.

Particulars regarding capital issues by our Company and its listed subsidiaries, group companies, associate entities during the last three years

As on the date of this Draft Red Herring Prospectus, our Company does not have any listed Group Companies or listed associates. For details in relation to the capital issuances by our Company in the three years preceding the date of this Draft Red Herring Prospectus, see “*Capital Structure – Notes to Capital Structure*” beginning on page 96.

As on date of this Draft Red Herring Prospectus, the non-convertible debentures issued by one of our Material Subsidiaries, Aethon Developers Private Limited, are listed on the debt segment of the BSE.

Commission and Brokerage paid on previous issues of the Equity Shares in the last five years

Since this is the initial public offer of Equity Shares, no sum has been paid or has been payable as commission or brokerage for subscribing to or procuring or agreeing to procure subscription for any of the Equity Shares in the last five years preceding the date of this Draft Red Herring Prospectus.

Performance vis-à-vis objects – Public/rights issue of the listed subsidiaries and promoter

Except for the listed non-convertible debentures issued by one of our Subsidiaries, Aethon Developers Private Limited, none of our Subsidiaries are listed on any stock exchanges as on the date of this Draft Red Herring Prospectus.

Observations by regulatory authorities

There are no findings or observations pursuant to any inspections by SEBI or any other regulatory authority in India which are material and are required to be disclosed, or the non-disclosure of which may have a bearing on the investment decision of prospective investors in the Offer.

Other confirmations

No person connected with the Offer, except for fees or commission for services rendered in relation to the Offer, shall offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any Bidder for making a Bid.

There has been no instance of issuance of equity shares in the past by the Company or entities forming part of the Promoter Group to more than 49 or 200 investors in violation of:

- a) Section 67(3) of Companies Act, 1956; or
- b) Relevant section(s) of Companies Act, 2013, including Section 42 and the rules notified thereunder; or
- c) The SEBI Regulations; or
- d) The SEBI (Disclosure and Investor Protection) Guidelines, 2000, as applicable.

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Price information of past issues handled by the Book Running Lead Managers

1. ICICI Securities Limited

1. Price information (during the current Financial Year and two Financial Years preceding the current Financial Year) of past public issues handled by ICICI Securities Limited:

Sr. No.	Issue Name	Issue Size (Rs. Mn.)	Issue Price (Rs.)	Listing Date	Opening Price on Listing Date	+/- % change in closing price, +/- % change in closing benchmark]- 30 th calendar days from listing	+/- % change in closing price, +/- % change in closing benchmark]- 90 th calendar days from listing	+/- % change in closing price, +/- % change in closing benchmark]- 180 th calendar days from listing
1	Ajax Engineering Limited^^	12,688.84	629.00 ⁽¹⁾	February 17, 2025	576.00	-2.86% [-0.55%]	+ 6.78% [+8.97%]	+12.42% [7.28%]
2	Aegis Vopak Terminals Limited^	28,000.00	235.00	June 02, 2025	220.00	+3.74% [+2.86%]	+ 5.09% [-1.92%]	NA*
3	Schloss Bangalore Limited^^	35,000.00	435.00	June 02, 2025	406.00	-6.86% [+3.34%]	-8.17% [-1.17%]	NA*
4	Kalpataru Limited^^	15,900.00	414.00 ⁽²⁾	July 01, 2025	414.00	-2.83% [-2.69%]	-9.66% [-3.47%]	NA*
5	Travel Food Services Limited^^	20,000.00	1,100.00 ⁽³⁾	July 14, 2025	1,125.00	+5.13% [-2.37%]	NA*	NA*
6	Indique Spaces Limited^^	7,000.00	237.00 ⁽⁴⁾	July 30, 2025	216.00	-9.64% [-1.42%]	NA*	NA*
7	Brigade Hotel Ventures Limited^^	7,596.00	90 ⁽⁵⁾	July 31, 2025	81.10	-3.22% [-1.38%]	NA*	NA*
8	Aditya Infotech Limited^^	13,000.00	675.00 ⁽⁶⁾	August 05, 2025	1,015.00	+101.14% [+0.27%]	NA*	NA*
9	National Securities Depository Limited^	40,109.54	800.00 ⁽⁷⁾	August 06, 2025	880.00	+54.48% [+0.22%]	NA*	NA*
10	Seshaasai Technologies Ltd^	4,800.03	423.00 ⁽⁸⁾	September 30, 2025	436.00	NA*	NA*	NA*

*Data not available

^BSE as designated stock exchange

^^NSE as designated stock exchange

⁽¹⁾ Discount of Rs. 59 per equity share offered to eligible employees. All calculations are based on Issue Price of Rs. 629.00 per equity share.

⁽²⁾ Discount of Rs. 38 per equity share offered to eligible employees. All calculations are based on Issue Price of Rs. 414.00 per equity share.

⁽³⁾ Discount of Rs. 104 per equity share offered to eligible employees. All calculations are based on Issue price 1,100.00 per equity share.

⁽⁴⁾ Discount of Rs. 22 per equity share offered to eligible employees. All calculations are based on Issue price 237.00 per equity share.

⁽⁵⁾ Discount of Rs. 3 per equity share offered to eligible employees. All calculations are based on Issue price 90.00 per equity share.

⁽⁶⁾ Discount of Rs. 60 per equity share offered to eligible employees. All calculations are based on Issue price 675.00 per equity share.

⁽⁷⁾ Discount of Rs. 76 per equity share offered to eligible employees. All calculations are based on Issue price 800.00 per equity share.

⁽⁸⁾ Discount of Rs. 40 per equity share offered to eligible employees. All calculations are based on Issue price 423.00 per equity share.

2. Summary statement of price information of past issues (during the current Financial Year and two Financial Years preceding the current Financial Year) handled by ICICI Securities Limited:

Financial Year	Total no. of IPOs	Total amount of funds raised (Rs. Mn.)	No. of IPOs trading at discount - 30 th calendar days from listing			No. of IPOs trading at premium - 30 th calendar days from listing			No. of IPOs trading at discount - 180 th calendar days from listing			No. of IPOs trading at premium - 180 th calendar days from listing		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
2025-26*	9	171,405.57	-	-	4	2	-	2	-	-	-	-	-	-
2024-25	23	6,47,643.15	-	-	5	4	8	6	-	3	5	6	4	5

2023-24	28	2,70,174.98	-	-	8	5	8	7	-	1	4	10	5	8

*This data covers issues up to YTD

Notes:

- (1) Data is sourced either from www.nseindia.com or www.bseindia.com, as per the designated stock exchange disclosed by the respective Issuer Company.
- (2) Similarly, benchmark index considered is “NIFTY 50” where NSE is the designated stock exchange and “S&P BSE SENSEX” where BSE is the designated stock exchange, as disclosed by the respective Issuer Company.
- (3) 30th, 90th, 180th calendar day from listed day have been taken as listing day plus 29, 89 and 179 calendar days, except wherever 30th, 90th, 180th calendar day is a holiday, in which case we have considered the closing data of the previous trading day

2. BOB Capital Markets Limited

1. Price information (during the current Financial Year and two Financial Years preceding the current Financial Year) of past issues handled by BOB Capital Markets Limited:

S. No.	Issue Name	Issue Size (₹ million)	Issue price (₹)	Listing Date	Opening Price on listing date (in ₹)	+/- % change in closing price, [+/- % change in closing benchmark]- 30 th calendar days from listing (1)(2)	+/- % change in closing price, [+/- % change in closing benchmark]- 90 th calendar days from listing (1)(2)	+/- % change in closing price, [+/- % change in closing benchmark]- 180 th calendar days from listing (1)(2)
1.	Smartworks Coworking Spaces Limited ⁽⁵⁾	5,825.55	407.00	July 17, 2025	435.00	+11.79% [-1.91%]	Not applicable	Not applicable
2.	P N Gadgil Jewellers Limited [^]	11,000.00	480.00	September 17, 2024	830.00	+61.14% [-1.76%]	+53.04% [-2.56%]	+4.83% [-11.89%]
3.	Ola Electric Mobility Limited ^{^ (4)}	61,455.59	76.00	August 9, 2024	76.00	+44.17% [1.99%]	-2.11% [0.48%]	-1.51% [-2.58%]
4.	Bharti Hexacom Limited ^{^^}	42,750.00	570.00	April 12, 2024	755.20	+58.25% [-2.13%]	+85.03% [+7.65%]	+158.31% [+9.95%]
5.	Indian Renewable Energy Development Agency Limited [^]	21,502.12	32.00	November 29, 2023	50.00	+204.06% [+8.37%]	+373.44% [+10.08%]	+479.84% [+14.23%]
6.	IRM Energy Limited ^{^(3)}	5,443.63	505.00	October 26, 2023	477.25	-7.20% [+4.97%]	-0.25% [+12.63%]	+19.69% [+18.45%]

Source: www.nseindia.com; www.bseindia.com

[^]NSE as designated Stock Exchange

^{^^}BSE as designated Stock Exchange

Not applicable is period not completed

Notes:

- (1) The 30th, 90th and 180th calendar day from listing day have been taken as listing day plus 29, 89 and 179 calendar days respectively. In the event any day falls on a holiday, the price/index of the previous trading day has been considered.
- (2) Benchmark index considered is “NIFTY 50” where NSE is the designated stock exchange and “S&P BSE SENSEX” where BSE is the designated stock exchange, as disclosed by the respective Issuer Company at the time of the Issue, as applicable.
- (3) Price for eligible employee was ₹457.00 per equity share, a discount of ₹ 48.00 per equity share
- (4) Price for eligible employee was ₹69.00 per equity share, a discount of ₹7.00 per equity share.
- (5) Price for eligible employee was ₹370.00 per equity share, a discount of ₹37.00 per equity share.

2. Summary statement of price information of past issues (during the current Financial Year and two Financial Years preceding the current Financial Year) handled by BOB Capital Markets Limited:

Financial Year	Total No. of IPO's	Total Funds Raised (in Rs. Mn)	No. of IPOs trading at discount – 30 th calendar days from listing			No. of IPOs trading at premium – 30 th calendar days from listing			No. of IPOs trading at discount – 180 th calendar days from listing			No. of IPOs trading at premium – 180 th calendar days from listing		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
2025-26	1	5,825.55	-	-	-	-	-	1	-	-	-	-	-	-
2024-25	3	1,15,205.59	-	-	-	2	1	-	-	-	1	1	-	1
2023-24	2	26,945.75	-	-	1	1	-	-	-	-	-	1	-	1

Source: Prospectus for Offer details

Notes:

(1) The information is as on the date of this Draft Red Herring Prospectus.

(2) The information for each of the financial years is based on issues listed during such financial year

3. IIFL Capital Services Limited (Formerly known as IIFL Securities Limited)

- Price information of past issues (during the current Financial Year and two Financial Years preceding the current Financial Year) handled by IIFL Capital Services Limited (Formerly known as IIFL Securities Limited):

Sr. No.	Issuer Name	Issue Size (in Rs. Mn)	Issue Price (Rs.)	Designated Stock Exchange as disclosed in the red herring prospectus filed	Listing Date	Opening Price on Listing Date	+/- % change in closing price*, [+/- % change in closing benchmark]- 30th calendar days from listing	+/- % change in closing price*, [+/- % change in closing benchmark]- 90th calendar days from listing	+/- % change in closing price*, [+/- % change in closing benchmark]- 180th calendar days from listing
1.	Ellenbarrie Industrial Gases Limited	8,525.25	400.00	NSE	July 1, 2025	486.00	+41.09%, [-2.69%]	+21.75%, [-3.47%]	N.A.
2.	HDB Financial Services Limited	1,25,000.00	740.00	NSE	July 2, 2025	835.00	+2.51%, [-2.69%]	+1.10%, [-3.22%]	N.A.
3.	Smartworks Coworking Spaces Limited	5,825.55	407.00 ⁽¹⁾	NSE	July 17, 2025	435.00	+11.79%, [-1.91%]	N.A.	N.A.
4.	GNG Electronics Limited	4,604.35	237.00	NSE	July 30, 2025	355.00	+42.55%, [-1.42%]	N.A.	N.A.
5.	Aditya Infotech Limited	1,300.00	675.00 ⁽²⁾	NSE	August 5, 2025	1,015.00	+101.14%, [+0.27%]	N.A.	N.A.
6.	Bluestone Jewellery and Lifestyle Limited	15,406.50	517.00	NSE	August 19, 2025	510.00	+15.13%, [+1.40%]	N.A.	N.A.
7.	iValue Infosolutions Limited	5,602.95	299.00	NSE	September 25, 2025	284.95	N.A.	N.A.	N.A.
8.	GK Energy Limited	4,642.60	153.00	NSE	September 26, 2025	171.00	N.A.	N.A.	N.A.
9.	Ganesh Consumer Products Limited	4,087.98	322.00 ⁽³⁾	BSE	September 29, 2025	293.95	N.A.	N.A.	N.A.
10.	Seshaasai Technologies Limited	8,130.74	423.00 ⁽⁴⁾	BSE	September 30, 2025	436.00	N.A.	N.A.	N.A.

Source: www.nseindia.com; www.bseindia.com, as applicable

(1) A discount of Rs. 37 per equity share was offered to eligible employees bidding in the employee reservation portion.

(2) A discount of Rs. 60 per equity share was offered to eligible employees bidding in the employee reservation portion.

(3) A discount of Rs. 30 per equity share was offered to eligible employees bidding in the employee reservation portion.

(4) A discount of Rs. 40 per equity share was offered to eligible employees bidding in the employee reservation portion.

*Benchmark index taken as NIFTY 50 or S&P BSE SENSEX, as applicable. Price of the designated stock exchange as disclosed by the respective issuer at the time of the issue has been considered for all of the above calculations. The 30th, 90th and 180th calendar day from listed day have been taken as listing day plus 29, 89 and 179 calendar days, except wherever 30th /90th / 180th calendar day from listing day is a holiday, the closing data of the previous trading day has been considered. % change taken against the Issue Price in case of the Issuer. NA means Not Applicable. The above past price information is only restricted to past 10 initial public offers.

Table 2: Summary Statement of Disclosure

Financial Year	Total No. of IPO's	Total Funds Raised (in Rs. Mn)	No. of IPOs trading at discount – 30 th calendar days from listing			No. of IPOs trading at premium – 30 th calendar days from listing			No. of IPOs trading at discount – 180 th calendar days from listing			No. of IPOs trading at premium – 180 th calendar days from listing		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
2023-24	15	1,54,777.80	-	-	4	3	4	4	-	-	1	5	4	5
2024-25	16	4,81,737.17	-	-	1	6	4	5	-	2	-	6	4	4
2025-26	14	2,76,695.28	-	1	1	1	2	5	-	-	-	-	-	-

Source: www.nseindia.com; www.bseindia.com, as applicable

Note: Data for number of IPOs trading at premium/discount taken at closing price of the designated stock exchange as disclosed by the respective issuer at the time of the issue has been considered on the respective date. In case any of the days falls on a non-trading day, the closing price on the previous trading day has been considered.

NA means Not Applicable.

4. JM Financial Limited

- Price information of past issues (during the current Financial Year and two Financial Years preceding the current Financial Year) handled by JM Financial Limited:

Sr. No.	Issue name	Issue Size (₹ million)	Issue price (₹)	Listing Date	Opening price on Listing Date (in ₹)	+/- % change in closing price, [+/- % change in closing benchmark] - 30 th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark] - 90 th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark] - 180 th calendar days from listing
1.	Urban Company Limited* ¹²	19,000.00	103.00	September 17, 2025	162.25	Not Applicable	Not Applicable	Not Applicable
2.	Vikram Solar Limited*	20,793.69	332.00	August 26, 2025	338.00	-1.48% [1.40%]	Not Applicable	Not Applicable
3.	JSW Cement Limited*	36,000.00	147.00	August 14, 2025	153.50	1.17% [1.96%]	Not Applicable	Not Applicable
4.	Brigade Hotel Ventures Limited* ¹¹	7,596.00	90.00	July 31, 2025	81.10	-3.22% [-1.38%]	Not Applicable	Not Applicable
5.	GNG Electronics Limited*	4,604.35	237.00	July 30, 2025	355.00	42.55% [-1.42%]	Not Applicable	Not Applicable
6.	Indiqube Spaces Limited* ⁷	7,000.00	237.00	July 30, 2025	216.00	-9.64% [-1.42%]	Not Applicable	Not Applicable
7.	Anthem Biosciences Limited* ⁹	33,950.00	570.00	July 21, 2025	723.10	43.54% [-0.68%]	Not Applicable	Not Applicable
8.	Smartworks Coworking Spaces Limited* ¹⁰	5,825.55	407.00	July 17, 2025	435.00	11.79% [-1.91%]	Not Applicable	Not Applicable
9.	HDB Financial Services Limited*	1,25,000.00	740.00	July 2, 2025	835.00	2.51% [-2.69%]	1.10%[-3.22%]	Not Applicable
10.	Kalpataru Limited* ⁸	15,900.00	414.00	July 1, 2025	414.00	-2.83% [-2.69%]	-9.66% [0.44%]	Not Applicable

Source: www.nseindia.com and www.bseindia.com

BSE as Designated Stock Exchange

* NSE as Designated Stock Exchange

Notes:

(1) Opening price information as disclosed on the website of the Designated Stock Exchange.

(2) Change in closing price over the issue/offer price as disclosed on Designated Stock Exchange.

(3) For change in closing price over the closing price as on the listing date, the CNX NIFTY or S&P BSE SENSEX is considered as the Benchmark Index as per the Designated Stock Exchange disclosed by the respective Issuer at the time of the issue, as applicable.

- (4) In case of reporting dates falling on a trading holiday, values for the trading day immediately preceding the trading holiday have been considered.
- (5) 30th calendar day has been taken as listing date plus 29 calendar days; 90th calendar day has been taken as listing date plus 89 calendar days; 180th calendar day has been taken as listing date plus 179 calendar days.
- (6) Restricted to last 10 issues.
- (7) A discount of Rs. 22 per Equity Share was offered to Eligible Employees bidding in the Employee Reservation Portion.
- (8) A discount of Rs. 38 per Equity Share was offered to Eligible Employees bidding in the Employee Reservation Portion.
- (9) A discount of Rs. 50 per Equity Share was offered to Eligible Employees bidding in the Employee Reservation Portion.
- (10) A discount of Rs. 37 per Equity Share was offered to Eligible Employees bidding in the Employee Reservation Portion.
- (11) A discount of Rs. 3 per Equity Share was offered to Eligible Employees bidding in the Employee Reservation Portion.
- (12) A discount of Rs. 9 per Equity Share was offered to Eligible Employees bidding in the Employee Reservation Portion.

2. Summary statement of price information of past issues handled by JM Financial Limited:

Financial Year	Total no. of IPOs	Total funds raised (' Millions)	Nos. of IPOs trading at discount on as on 30 th calendar days from listing date			Nos. of IPOs trading at premium on as on 30 th calendar days from listing date			Nos. of IPOs trading at discount as on 180 th calendar days from listing date			Nos. of IPOs trading at premium as on 180 th calendar days from listing date		
			Over 50%	Between 25% - 50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%
2025-2026	15	3,67,872.20	-	1	4	-	3	4	-	-	-	-	-	-
2024-2025	13	2,55,434.10	-	-	5	5	2	1	1	3	1	4	1	2
2023-2024	24	2,88,746.72	-	-	7	4	5	8	-	-	5	7	5	7

Track record of past issues handled by the Book Running Lead Managers

For details regarding the track record of the Book Running Lead Managers, as specified in circular bearing number CIR/MIRSD/1/2012 dated January 10, 2012, issued by SEBI, see the websites of the Book Running Lead Managers, as provided in the table below:

S. No.	Name of the Book Running Lead Manager	Website
1.	ICICI Securities Limited	www.icicisecurities.com
2.	BOB Capital Markets Limited	www.bobcaps.in
3.	IIFL Capital Services Limited (<i>Formerly known as IIFL Securities Limited</i>)	www.iiflcapital.com
4.	JM Financial Limited	www.jmfl.com

Stock Market Data of Equity Shares

This being an initial public offer of Equity Shares of our Company, the Equity Shares are not listed on any stock exchange and accordingly, no stock market data is available for the Equity Shares.

Mechanism for Redressal of Investor Grievances

The Registrar Agreement provides for the retention of records with the Registrar to the Offer for a period of at least eight years from the date of listing and commencement of trading of the Equity Shares on the Stock Exchanges, subject to agreement with our Company for storage of such records for longer period, to enable the investors to approach the Registrar to the Offer for redressal of their grievances.

All Offer-related grievances, other than of Anchor Investors may be addressed to the Registrar to the Offer with a copy to the relevant Designated Intermediary with whom the Bid cum Application Form was submitted, giving full details such as name of the sole or First Bidder, Bid cum Application Form number, Bidder's DP ID, Client ID, PAN, address of Bidder, number of Equity Shares applied for, ASBA Account number in which the amount equivalent to the Bid Amount was blocked or the UPI ID (for UPI Bidders who make the payment of Bid Amount), date of Bid cum Application Form and the name and address of the relevant Designated Intermediary where the Bid was submitted. Further, the Bidder shall enclose the Acknowledgment Slip or the application number from the Designated Intermediary in addition to the documents or information mentioned hereinabove. All grievances relating to Bids submitted through Registered Brokers may be addressed to the Stock Exchanges with a copy to the Registrar to the Offer.

All grievances of the Anchor Investors may be addressed to the Registrar to the Offer, giving full details such as the name of the sole or First Bidder, Bid cum Application Form number, Bidders' DP ID, Client ID, PAN, date of the Bid cum Application Form, address of the Bidder, number of the Equity Shares applied for, Bid Amount paid on submission of the Bid cum Application Form and the name and address of the BRLMs with whom the Bid cum Application Form was submitted by the Anchor Investor.

In case of any delay in unblocking of amounts in the ASBA Accounts exceeding two Working Days from the Bid / Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher, for the entire duration of delay exceeding two Working Days from the Bid/ Offer Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLMs shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

In terms of SEBI ICDR Master Circular and the SEBI RTA Master Circular, and subject to applicable law, any ASBA Bidder whose Bid has not been considered for Allotment, due to failure on the part of any SCSB, shall have the option to seek redressal of the same by the concerned SCSB within three months of the date of listing of the Equity Shares. SCSBs are required to resolve these complaints within 15 days, failing which the concerned SCSB would have to pay interest at the rate of 15% per annum for any delay beyond this period of 15 days. Further, the investors shall be compensated by the SCSBs in accordance with SEBI ICDR Master Circular and the SEBI RTA Master Circular in the events of delayed unblock for cancelled/withdrawn/deleted applications, blocking of multiple amounts for the same UPI application, blocking of more amount than the application amount, delayed unblocking of amounts for non-allotted/partially allotted applications, for the stipulated period. In an event there is a delay in redressal of the investor grievance in relation to unblocking of amounts, the post-Offer BRLM shall also compensate the investors at the rate higher of ₹100 or 15% per annum of the application amount, in addition to the compensation paid by the respective SCSBs, for the period of such delay. Further, in terms of SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, the payment of processing fees to the SCSBs shall be undertaken pursuant to an application made by the SCSBs to the BRLMs, and such application shall be made only after (i) unblocking of application amounts for each application received by the SCSB has been fully completed, and (ii) applicable compensation relating to investor complaints has been paid by the SCSB.

The following compensation mechanism has become applicable for investor grievances in relation to Bids made through the UPI Mechanism for public issues opening on or after May 1, 2021, for which the relevant SCSBs shall be liable to compensate the investor:

Scenario	Compensation amount	Compensation period
Delayed unblock for cancelled / withdrawn / deleted applications	₹100 per day or 15% per annum of the Bid Amount, whichever is higher	From the date on which the request for cancellation / withdrawal / deletion is placed on the bidding platform of the Stock Exchanges till the date of actual unblock
Blocking of multiple amounts for the same Bid made through the UPI Mechanism	Instantly revoke the blocked funds other than the original application amount and ₹100 per day or 15% per annum of the total cumulative blocked amount except the original Bid Amount, whichever is higher	From the date on which multiple amounts were blocked till the date of actual unblock
Blocking more amount than the Bid Amount	Instantly revoke the difference amount, i.e., the blocked amount less the Bid Amount and ₹100 per day or 15% per annum of the difference amount, whichever is higher	From the date on which the funds to the excess of the Bid Amount were blocked till the date of actual unblock
Delayed unblock for non – Allotted / partially Allotted applications	₹100 per day or 15% per annum of the Bid Amount, whichever is higher	From the Working Day subsequent to the finalisation of the Basis of Allotment till the date of actual unblock

Further, in the event there are any delays in resolving the investor grievance beyond the date of receipt of the complaint from the investor, for each day delayed, the post-Offer BRLM shall also be liable to compensate the investor at the rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher. The compensation shall be payable for the period ranging from the day on which the investor grievance is received till the date of actual unblock.

Our Company, the Promoter Selling Shareholder, the BRLMs and the Registrar to the Offer accept no responsibility for errors, omissions, commission or any acts of SCSBs including any defaults in complying with its obligations under the applicable provisions of SEBI ICDR Regulations.

Further, in accordance with circulars prescribed by SEBI, from time to time, the payment of processing fees to the SCSBs shall be undertaken pursuant to an application made by the SCSBs to the Book Running Lead Managers, and such application shall be made only after (i) unblocking of application amounts for each application received by the SCSB has been fully completed, and (ii) applicable compensation relating to investor complaints has been paid by the SCSB.

For helpline details of the Book Running Lead Managers pursuant to the SEBI ICDR Master Circular, see “General Information” on page 88.

Further, the Bidder shall also enclose a copy of the Acknowledgment Slip duly received from the concerned Designated Intermediary in addition to the information mentioned hereinabove.

All grievances relating to Bids submitted with Registered Brokers may be addressed to the Stock Exchanges with a copy to the Registrar to the Offer. The Registrar to the Offer shall obtain the required information from the SCSBs and Sponsor Banks for addressing any clarifications or grievances of ASBA Bidders. Bidders can contact our Company Secretary and Compliance Officer, the BRLMs or the Registrar to the Offer in case of any pre-Offer or post-Offer related problems such as non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund intimations and non-receipt of funds by electronic mode.

Disposal of Investor Grievances by our Company

Our Company shall, after filing of this Draft Red Herring Prospectus, obtain authentication on the SCORES in terms of the SEBI circular bearing number SEBI/HO/OIAE/IGRD/CIR/P/2023/156 dated September 20, 2023 in relation to redressal of investor grievances through SCORES.

Our Company estimates that the average time required by our Company or the Registrar to the Offer or the relevant Designated Intermediary, for the redressal of routine investor grievances shall be 10 Working Days from the date of receipt of the complaint, provided however, in relation to complaints pertaining to blocking/unblocking of funds, investor complaints shall be resolved on the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible.

The Promoter Selling Shareholder, has authorized the Company Secretary and the Compliance Officer of our Company and the Registrar to the Offer to redress investor grievances, if any, in relation to itself and the Offered Shares, provided that in any such case requiring a written response in respect of any investor grievance, the prior written approval (which includes any approval obtained over e-mail) of the Promoter Selling Shareholder on such response shall be obtained by the Company.

Our Company has not received investor complaints in relation to the Equity Shares for the three years prior to the filing of the Draft Red Herring Prospectus, hence no investor complaint in relation to our Company is pending as on the date of filing of the Draft Red Herring Prospectus.

Investors can contact the Company Secretary and Compliance Officer, the BRLMs or the Registrar to the Offer in case of any pre-Offer or post-Offer related problems such as non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the

respective beneficiary account, non-receipt of refund orders or non-receipt of funds by electronic mode, etc. Our Company has also appointed Charu Patki, as our Company Secretary and Compliance Officer. Her contact details are as follows:

Charu Patki

Company Secretary and Compliance Officer

Runwal & Omkar Esquare,

5th floor, off Eastern Express Highway,

Opposite Sion Chunabhatti Signal,

Sion (East), Mumbai - 400 022,

Maharashtra, India

Tel: +91 22 6113 3000

Email: cs@runwal.com

Our Company has constituted a Stakeholders' Relationship Committee comprising of Bhavesh Rasiklal Vora, Ashok G. Darak, and Sanjay Sharma. For details, see "*Our Management – Committees of our Board – Stakeholders' Relationship Committee*" on page 268.

Exemption from complying with any provisions of SEBI ICDR Regulations

Our Company has not applied for or received any exemption from complying with any provisions of SEBI ICDR Regulations.

SECTION IX: OFFER INFORMATION

TERMS OF THE OFFER

The Equity Shares being offered, Allotted and transferred pursuant to the Offer shall be subject to the provisions of the Companies Act, SEBI ICDR Regulations, SCRA, SCRR, the MoA, AoA, SEBI Listing Regulations, the terms of the Red Herring Prospectus, the Prospectus, the Abridged Prospectus, Bid cum Application Form, the Revision Form, the CAN/ Allotment Advice and other terms and conditions as may be incorporated in other documents/ certificates that may be executed in respect of the Offer. The Equity Shares shall also be subject to laws as applicable, guidelines, rules, notifications and regulations relating to the issue of capital, offer for sale, and listing and trading of securities, issued from time to time, by SEBI, the GoI, the Stock Exchanges, the RBI, RoC and/or other authorities, as in force on the date of the Offer and to the extent applicable or such other conditions as may be prescribed by the SEBI, the GoI, the Stock Exchanges, the RoC and/or any other authorities while granting its approval for the Offer.

The Offer

The Offer comprises a Fresh Issue by our Company and an Offer for Sale by the Promoter Selling Shareholder. For details in relation to the sharing of Offer expenses amongst our Company and the Promoter Selling Shareholder, see “*Objects of the Offer – Offer related expenses*” on 124.

Ranking of the Equity Shares

The Allottees upon Allotment of Equity Shares under the Offer will be entitled to dividend and other corporate benefits, if any, declared by our Company after the date of Allotment. The Equity Shares being offered and Allotted/ transferred in the Offer shall be subject to the provisions of the Companies Act, SEBI ICDR Regulations, SCRA, SCRR, MoA and AoA and shall rank *pari passu* with the existing Equity Shares in all respects including voting, right to receive dividends and other corporate benefits. For further details, see “*Description of Equity Shares and Terms of Articles of Association*” on page 511.

Mode of payment of dividend

Our Company shall pay dividends, if declared, to the Shareholders in accordance with the provisions of the Companies Act, the Memorandum and Articles of Association, dividend distribution policy of our Company, and provisions of the SEBI Listing Regulations and any other guidelines or directions which may be issued by the Government in this regard. Dividends, if any, declared by our Company after the date of Allotment (pursuant to the transfer of Equity Shares from the Offer for Sale), will be payable to the Bidders who have been Allotted or transferred Equity Shares in the Offer, for the entire year, in accordance with applicable laws. For further details in relation to dividends, see “*Dividend Policy*” and “*Description of Equity Shares and Terms of Articles of Association*” at pages 279 and 511, respectively.

Face Value, Offer Price and Price Band

The face value of each Equity Share is ₹1 and the Offer Price at the lower end of the Price Band is ₹[●] per Equity Share (“**Floor Price**”) and at the higher end of the Price Band is ₹[●] per Equity Share (“**Cap Price**”). The Anchor Investor Offer Price is ₹[●] per Equity Share.

The Offer Price, Price Band and the minimum Bid Lot for the Offer will be decided by our Company, in consultation with the BRLMs, and published and advertised in all editions of [●], an English national daily newspaper, all editions of [●], a Hindi national daily newspaper and [●] edition of [●], a Marathi daily newspaper, Marathi being the regional language of Maharashtra, where our Registered and Corporate Office is located, each with wide circulation, at least two Working Days prior to the Bid/ Offer Opening Date, along with the relevant financial ratios calculated at the Floor Price and at the Cap Price, and shall be made available to the Stock Exchanges for the purpose of uploading the same on their websites. The Price Band, along with the relevant financial ratios calculated at the Floor Price and at the Cap Price, shall be pre-filled in the Bid cum Application Forms available on the respective websites of the Stock Exchanges. The Cap Price shall be at least 105% of the Floor Price. The Offer Price shall be determined by our Company, in consultation with Book Running Lead Managers in accordance with SEBI ICDR Regulations.

At any given point of time, there shall be only one denomination for the Equity Shares, unless otherwise permitted by law.

Compliance with disclosure and accounting norms

Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time.

Rights of the Equity Shareholders

Subject to applicable laws, rules, regulations and guidelines and the Articles of Association, our equity Shareholders shall have the following rights:

- Right to receive dividends, if declared;
- Right to attend general meetings and exercise voting rights, unless prohibited by law;

- Right to vote on a poll either in person or by proxy, in accordance with the provisions of the Companies Act;
- Right to receive offers for rights shares and be allotted bonus shares, if announced;
- Right to receive surplus on liquidation, subject to any statutory and preferential claims being satisfied;
- Right of free transferability of their Equity Shares, subject to applicable laws including any RBI rules and regulations; and
- Such other rights, as may be available to a shareholder of a listed public company under the Companies Act, the SEBI Listing Regulations and the Articles of Association of our Company.

For a detailed description of the main provisions of the Articles of Association of our Company relating to voting rights, dividend, forfeiture and lien, transfer, transmission and/or consolidation/splitting, see “*Description of Equity Shares and Terms of Articles of Association*” at page 511.

Allotment of Equity Shares only in dematerialised form

Pursuant to Section 29 of the Companies Act and the SEBI ICDR Regulations, the Equity Shares shall be Allotted only in dematerialised form. As per the SEBI ICDR Regulations, the trading of the Equity Shares shall only be in dematerialised form on the Stock Exchanges. In this context, our Company has entered into the following agreements with the respective Depositories and Registrar to the Offer:

- Tripartite agreement dated September 15, 2022 amongst our Company, NSDL and Registrar to the Offer; and
- Tripartite agreement dated September 12, 2025 amongst our Company, CDSL and Registrar to the Offer.

For details in relation to the Basis of Allotment, see “*Offer Procedure*” on page 491.

Market Lot and Trading Lot

Since trading of the Equity Shares is in dematerialised form, the tradable lot is one Equity Share. Allotment in the Offer will be only in electronic form in multiples of one Equity Share subject to a minimum Allotment of [●] Equity Shares to QIBs and RIBs. For NIBs allotment shall not be less than the minimum Non-Institutional application size. For further details, see “*Offer Procedure*” on page 491.

Joint Holders

Subject to the provisions of the Articles of Association, where two or more persons are registered as the holders of the Equity Shares, they will be deemed to hold such Equity Shares as joint holders with benefits of survivorship.

Jurisdiction

Exclusive jurisdiction for the purpose of the Offer is with the competent courts/authorities in Mumbai, Maharashtra, India.

Period of operation of subscription list

See “– *Bid/ Offer Programme*” on page 484.

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.

Nomination facility to Bidders

In accordance with Section 72 of the Companies Act, 2013, read with the Companies (Share Capital and Debentures) Rules, 2014, as amended, the Sole Bidder, or the First Bidder along with other joint Bidders, may nominate any one person in whom, in the event of the death of Sole Bidder or in case of joint Bidders, death of all the Bidders, as the case may be, the Equity Shares Allotted, if any, shall vest to the exclusion of all other persons, unless the nomination is modified or cancelled in the prescribed manner. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in the prescribed manner, any person to become entitled to Equity Share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale/transfer/alienation of Equity Share(s) by the person nominating. A nomination may be cancelled or modified by nominating any other person in place of the present nominee, by the holder of the Equity Shares who made the nomination, by giving a notice of such cancellation or variation to our Company. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at our Registered Office or to the Registrar and Transfer Agent of our Company.

Any person who becomes a nominee by virtue of the provisions of Section 72 of the Companies Act, 2013 shall upon the production of such evidence as may be required by our Board, elect either:

- a) to register himself or herself as the holder of the Equity Shares; or
- b) to make such transfer of the Equity Shares, as the deceased holder could have made.

Further, our Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of 90 days, the Board may thereafter withhold payment of all dividends, interests, bonuses or other monies payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the Allotment of Equity Shares in the Offer will be made only in dematerialised mode, there is no need to make a separate nomination with our Company. Nominations registered with respective Depository Participant of the Bidder would prevail. If the Bidder wants to change the nomination, they are requested to inform their respective Depository Participant.

Bid/ Offer Programme

An indicative timetable in respect of the Offer is set out below:

Event	Indicative Date
BID/OFFER OPENS ON	[●] ⁽¹⁾
BID/OFFER CLOSES ON	[●] ⁽²⁾⁽³⁾
Finalisation of Basis of Allotment with the Designated Stock Exchange	On or about [●]
Initiation of refunds (if any, for Anchor Investors)/unblocking of funds from ASBA Account*	On or about [●]
Credit of Equity Shares to dematerialized accounts of Allottees	On or about [●]
Commencement of trading of the Equity Shares on the Stock Exchanges	On or about [●]

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

⁽²⁾ Our Company, in consultation with the BRLMs, may consider closing the Bid/Offer Period for QIBs one Working Day prior to the Bid/Offer Closing Date in accordance with the SEBI ICDR Regulations

⁽³⁾ UPI mandate end time and date shall be at 5:00 pm IST on Bid/ Offer Closing Date, i.e. [●]

* In case of (i) any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/Offer Closing Date for cancelled/ withdrawn/ deleted ASBA Forms, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher from the date on which the request for cancellation/ withdrawal/ deletion is placed in the Stock Exchanges bidding platform until the date on which the amounts are unblocked (ii) any blocking of multiple amounts for the same ASBA Form (for amounts blocked through the UPI Mechanism), the Bidder shall be compensated at a uniform rate ₹100 per day or 15% per annum of the total cumulative blocked amount except the original application amount, whichever is higher from the date on which such multiple amounts were blocked till the date of actual unblock; (iii) any blocking of amounts more than the Bid Amount, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the difference in amount, whichever is higher from the date on which such excess amounts were blocked till the date of actual unblock; (iv) any delay in unblocking of non-allotted/ partially allotted Bids, exceeding two Working Days from the Bid/Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher for the entire duration of delay exceeding two Working Days from the Bid/ Offer Closing Date by the SCSB responsible for causing such delay in unblocking. The BRLMs shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. The Bidders shall be compensated in the manner specified in the SEBI ICDR Master Circular and the SEBI RTA Master Circular, which for the avoidance of doubt, shall be deemed to be incorporated in the deemed agreement of our Company with the SCSBs and relevant intermediaries, to the extent applicable. The processing fees for applications made by UPI Bidders may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation in compliance with the SEBI ICDR Master Circular and the SEBI RTA Master Circular and any subsequent circulars or notifications issued by SEBI in this regard.

The above timetable, other than the Bid/Offer Closing Date, is indicative and does not constitute any obligation or liability on our Company, the Promoter Selling Shareholder or the BRLMs.

Any circulars or notifications from the SEBI after the date of this Draft Red Herring Prospectus may result in changes to the above-mentioned timelines. Further, the offer procedure is subject to change to any revised circulars issued by the SEBI to this effect.

Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchanges are taken within three Working Days from the Bid/Offer Closing Date or such other time as prescribed by SEBI, the timetable may be extended due to various factors, such as extension of the Bid/ Offer Period by our Company, in consultation with the BRLMs, revision of the Price Band by our Company, in consultation with the BRLMs, or any delay in receiving the final listing and trading approval from the Stock Exchanges. The commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchanges and in accordance with the applicable laws. The Promoter Selling Shareholder, confirms that it shall extend such reasonable support and co-operation as may be reasonably requested by our Company and/or the BRLMs, in relation to itself and the Offered Shares to facilitate the process of listing and commencement of trading of the Equity Shares on the Stock Exchanges within three Working Days from the Bid/ Offer Closing Date or such time prescribed under applicable law.

The Registrar to the Offer shall submit the details of cancelled/ withdrawn/ deleted applications to the SCSBs on a daily basis within 60 minutes of the Bid closure time from the Bid/ Offer Opening Date till the Bid/ Offer Closing Date by obtaining the same from the Stock Exchanges. The SCSBs shall unblock such applications by the closing hours of the

Working Day and submit the confirmation to the BRLMs and the Registrar to the Offer on a daily basis in accordance with the SEBI RTA Master Circular.

SEBI vide circular SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 has reduced the post issue timeline for initial public offerings. The revised timeline of T+3 days has been made applicable in two phases, i.e., voluntary for all public issues opening on or after September 1, 2023 and mandatory on or after December 1, 2023. Accordingly, the Offer will be made under UPI Phase III on mandatory basis, subject to any circulars, clarification or notification issued by the SEBI from time to time, including with respect to SEBI circular SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023.

In terms of the UPI Circulars, in relation to the Offer, the BRLMs will be required to submit reports of compliance with timelines and activities prescribed by SEBI in connection with the allotment and listing procedure within such period as may be prescribed by SEBI, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it.

Submission of Bids (other than Bids from Anchor Investors):

Bid/Offer Period (except the Bid/Offer Closing Date)	
Submission and Revision in Bids	Only between 10.00 a.m. and 5.00 p.m. IST
Bid/Offer Closing Date*	
Submission of electronic applications (online ASBA through 3-in-1 accounts) for RIBs	Only between 10.00 a.m. and up to 5.00 p.m. IST
Submission of electronic application (bank ASBA through online channels like internet banking, mobile banking and syndicate ASBA applications through UPI as a payment mechanism where Bid Amount is up to ₹0.50 million)	Only between 10.00 a.m. and up to 4.00 p.m. IST
Submission of electronic applications (syndicate non-retail, non-individual applications of QIBs and NIIs)	Only between 10.00 a.m. and up to 3.00 p.m. IST
Submission of Physical Applications (Bank ASBA)	Only between 10.00 a.m. and up to 1.00 p.m. IST
Submission of physical applications (syndicate non-retail, non-individual applications where Bid Amount is more than ₹0.50 million)	Only between 10.00 a.m. and up to 12.00 p.m. IST
Modification/Revision/cancelled of Bids	
Upward Revision of Bids by QIBs and Non-Institutional Bidders categories#	Only between 10.00 a.m. and up to 4.00 p.m. IST on Bid/ Offer Closing Date
Upward or downward Revision of Bids or cancellation of Bids by RIBs	Only between 10.00 a.m. and up to 5.00 p.m. IST

* UPI mandate end time shall be 5:00 p.m. on the Bid/ Offer Closing Date

QIBs and Non-Institutional Bidders can neither revise their bids downwards nor cancel/withdraw their bids

On the Bid/ Offer Closing Date, the Bids / revision of bids (only upwards revision for QIBs and NIBs) shall be uploaded until:

- (i) 4.00 p.m. IST in case of Bids by QIBs and NIBs, and
- (ii) until 5.00 p.m. IST or such extended time as permitted by the Stock Exchanges, in case of Bids by RIBs.

On Bid/Offer Closing Date, extension of time may be granted by Stock Exchanges only for uploading Bids received RIBs, after taking into account the total number of Bids received and as reported by the BRLMs to the Stock Exchanges.

It is clarified that Bids not uploaded on the electronic bidding system or in respect of which the full Bid Amount is not blocked by SCSBs, or not blocked under the UPI Mechanism in the relevant ASBA Account, as the case may be, would be rejected.

Due to limitation of time available for uploading the Bids on the Bid/Offer Closing Date, Bidders are advised to submit their Bids one day prior to the Bid/Offer Closing Date and in any case no later than 1:00 p.m. IST on the Bid/Offer Closing Date. Any time mentioned in this Draft Red Herring Prospectus is IST. Bidders are cautioned that, in the event a large number of Bids are received on the Bid/Offer Closing Date, some Bids may not get uploaded due to lack of sufficient time. Such Bids that cannot be uploaded will not be considered for allocation under the Offer. Bids and any revision in Bids will be accepted only during Working Days during the Bid/ Offer Period and revision shall not be accepted on Saturdays and public holidays. The Designated Intermediaries shall modify select fields uploaded in the Stock Exchange Platform during the Bid/Offer Period till 5.00 pm on the Bid/Offer Closing Date after which the Stock Exchange(s) send the bid information to the Registrar to the Offer for further processing. Bidders may please note that as per letter no. List/SMD/SM/2006 dated July 3, 2006 and letter no. NSE/IPO/25101-6 dated July 6, 2006 issued by BSE and NSE, respectively. Bids by ASBA Bidders shall be uploaded by the relevant Designated Intermediary in the electronic system to be provided by the Stock Exchanges. None among our Company, the Promoter Selling Shareholder or any member of the Syndicate is liable for any failure in (i) uploading the Bids due to faults in any software/ hardware system or otherwise; and (ii) the blocking of Bid Amount in the ASBA Account on receipt of instructions from the Sponsor Bank on account of any errors, omissions or non-compliance by various parties involved in, or any other fault, malfunctioning or breakdown in, or otherwise, in the UPI Mechanism.

Our Company, in consultation with the BRLMs reserves the right to revise the Price Band during the Bid/Offer Period, in accordance with the SEBI ICDR Regulations. The revision in the Price Band shall not exceed 20% on either side, i.e. the Floor Price can move up or down to the extent of 20% of the Floor Price and the Cap Price will be revised accordingly but the Floor

Price shall not be less than the Face Value of the Equity Shares. In all circumstances, the Cap Price shall be at least 105% of the Floor Price and less than or equal to 120% of the Floor Price.

In case of revision in the Price Band, the Bid/Offer Period shall be extended for at least three additional Working Days after such revision, subject to the Bid/Offer Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company, in consultation with the BRLMs, for reasons to be recorded in writing, may extend the Bid/Offer Period for a minimum of one Working Day, subject to the Bid/ Offer Period not exceeding 10 Working Days. Any revision in Price Band, and the revised Bid/Offer Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges, by issuing a public announcement and also by indicating the change on the respective websites of the BRLMs and at the terminals of the Syndicate Members and by intimation to the Designated Intermediaries and the Sponsor Bank(s), as applicable. In case of revision of Price Band, the Bid Lot shall remain the same.

In case of discrepancy in data entered in the electronic book vis-vis data contained in the Bid cum Application Form for a particular Bidder, the details as per the Bid file received from the Stock Exchanges shall be taken as the final data for the purpose of Allotment.

Minimum Subscription

The requirement of minimum subscription is not applicable to the Offer for Sale in accordance with the SEBI ICDR Regulations. In the event our Company does not receive (i) the minimum subscription of 90% of the Fresh Issue, on the Bid/ Offer Closing Date; or (ii) minimum subscription in the Offer as specified under Rule 19(2)(b) of the SCRR, including through devolvement of Underwriters, if any, in accordance with applicable law, or if the subscription level falls below the thresholds mentioned above after the Bid/Offer Closing Date, on account of withdrawal of applications or after technical rejections, or if the listing or trading permission is not obtained from the Stock Exchanges for the Equity Shares being issued or offered under the Red Herring Prospectus, the Promoter Selling Shareholder, to the extent applicable, and our Company shall forthwith refund the entire subscription amount received in accordance with applicable law including the SEBI ICDR Master Circular. If there is a delay beyond two days after our Company becomes liable to pay the amount, our Company and our Directors, who are officers in default, shall pay interest at the rate of 15% per annum or such other amount prescribed under applicable law, including the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 and the SEBI ICDR Master Circular.

In the event of under-subscription in the Offer, subject to receiving minimum subscription for 90% of the Fresh Issue and in compliance with Rule 19(2)(b) of the SCRR, the Allotment for the valid Bids will be made in the first instance towards subscription for 90% of the Fresh Issue. If there remains any balance valid Bids in the Offer, the Allotment for the balance valid Bids will be made towards Equity Shares offered by the Promoter Selling Shareholder in such manner as specified in the Offer Agreement. If there remains any balance valid Bids in the Offer, the Allotment for the valid Bids will be made towards subscription of the remaining 10% of the Fresh Issue.

Under subscription, if any, in any category except the QIB Portion, would be met with spill-over from the other categories at the discretion of our Company in consultation with the Book Running Lead Managers and subject to applicable law, and the Designated Stock Exchange. Further, in terms of Regulation 49(1) of the SEBI ICDR Regulations, our Company shall ensure that the number of Bidders to whom the Equity Shares will be Allotted will be not less than 1,000 failing which the entire application money shall be unblocked in the respective ASBA Accounts of the Bidders. In case of delay, if any, in unblocking the ASBA Accounts within such timeline as prescribed under applicable laws, our Company shall be liable to pay interest on the application money in accordance with applicable laws. No liability to make any payment of interest or expenses shall accrue to the Promoter Selling Shareholder unless the delay in making any of the payments/refund hereunder or the delay in obtaining listing or trading approvals or any other approvals in relation to the Offer is caused solely by, and is directly attributable to, an act or omission of the Promoter Selling Shareholder and to the extent of the Offered Shares.

Arrangements for Disposal of Odd Lots

There are no arrangements for disposal of odd lots since our Equity Shares will be traded in dematerialised form only and market lot for our Equity Shares will be one Equity Share.

Withdrawal of the Offer

The Offer shall be withdrawn in the event the requirement of the minimum subscription as prescribed under Regulation 45 of the SEBI ICDR Regulations is not fulfilled. Our Company, in consultation with the BRLMs, reserves the right not to proceed with the Fresh Issue and the Promoter Selling Shareholder, reserves the right not to proceed with the Offer for Sale, in whole or in part thereof, to the extent of respective portion of the Offered Shares, after the Bid/ Offer Opening Date but before the Allotment. In such an event, our Company would issue a public notice in the newspapers in which the pre-Offer advertisements were published, within two days of the Bid/ Offer Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Offer and inform the Stock Exchanges promptly on which the Equity Shares are proposed to be listed. The BRLMs, through the Registrar to the Offer, shall notify the SCSBs and the Sponsor Banks (in case of UPI Bidders), to unblock the bank accounts of the ASBA Bidders within one Working Day from the date of receipt of such notification and also inform the Bankers to the Offer to process refunds to the Anchor Investors, as the case may be. The notice of withdrawal will be issued in the same newspapers where the pre-Offer advertisements have appeared, and the Stock Exchanges will also be informed promptly. In terms of the UPI Circulars, in relation to the Offer, the BRLMs will submit

reports of compliance with T+3 listing timelines and activities, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it. Further, in case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/ Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher, for the entire duration of delay exceeding two Working Days from the Bid/ Offer Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLMs shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

If our Company and the Promoter Selling Shareholder, in consultation with the BRLMs withdraws the Offer after the Bid/ Offer Closing Date and thereafter determines that it will proceed with a public offering of the Equity Shares, our Company shall file a fresh draft red herring prospectus with SEBI. Notwithstanding the foregoing, the Offer is also subject to obtaining (i) the final listing and trading approvals of the Stock Exchanges, which our Company shall apply for after Allotment; and (ii) the filing of the Prospectus with the RoC.

Restrictions, if any on transfer and transmission of Equity Shares

Except for lock-in of the pre-Offer capital of our Company, lock-in of our Promoter minimum contribution under the SEBI ICDR Regulations and the Anchor Investor lock-in as provided in “*Capital Structure*” on page 95 and except as provided under the Articles of Association and under SEBI ICDR Regulations, there are no restrictions on transfer of the Equity Shares. Further, there are no restrictions on transmission of any shares of our Company and on their consolidation or splitting, except as provided in the Articles of Association. For details, see “*Description of Equity Shares and Terms of Articles of Association*” on page 511.

New financial instruments

Our Company is not issuing any new financial instruments through this Offer.

Option to receive Equity Shares in Dematerialized Form

Allotment of Equity Shares to successful Bidders will only be in the dematerialized form. Bidders will not have the option of Allotment of the Equity Shares in physical form. The Equity Shares on Allotment will be traded only in the dematerialized segment of the Stock Exchanges.

OFFER STRUCTURE

The Offer is of up to [●] Equity Shares of face value of ₹ 1 each for cash at a price of ₹1 per Equity Share (including a share premium of ₹[●] per Equity Share) aggregating up to ₹20,000.00 million comprising a Fresh Issue of up to [●] Equity Shares aggregating up to ₹ 17,000.00 million and an Offer for Sale of up to [●] Equity Shares aggregating up to ₹3,000.00 million by the Promoter Selling Shareholder. For details, see “*The Offer*” on page 80.

The Offer shall constitute [●]% of the post-Offer paid-up Equity Share capital of our Company, respectively.

Our Company, in consultation with the BRLMs, may consider a Pre-IPO Placement aggregating up to ₹ 3,400.00 million, as may be permitted under the applicable law, at its discretion, prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and the Prospectus.

In terms of Rule 19(2)(b) of the SCRR, the Offer is being made through the Book Building Process, in compliance with Regulation 31 of the SEBI ICDR Regulations.

Particulars	QIBs ⁽¹⁾	Non-Institutional Bidders	Retail Individual Bidders
Number of Equity Shares available for Allotment/allocation* ⁽²⁾	Not more than [●] Equity Shares of face value of ₹ 1 each	Not less than [●] Equity Shares available for allocation or Offer less allocation to QIB Bidders and RIBs	Not less than [●] Equity Shares available for allocation or Offer less allocation to QIB Bidders and Non-Institutional Bidders
Percentage of Offer Size available for Allotment/allocation	Not more than 50% of the Offer shall be available for allocation to QIB Bidders. However, up to 5% of the QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only. Mutual Funds participating in the Mutual Fund Portion will also be eligible for allocation in the remaining QIB Portion. The unsubscribed portion in the Mutual Fund Portion will be added to the QIB Portion	Not less than 15% of the Offer. One third of the Non-Institutional Portion shall be reserved for applicants with an application size of more than ₹0.20 million and up to ₹1.00 million; and two third of the Non-Institutional Portion shall be reserved for applicants with application size of more than ₹1.00 million, provided that the unsubscribed portion in either the sub-categories mentioned above may be allocated to applicants in the other sub-category of Non-Institutional Bidders	Not less than 35% of the Offer or the Offer less allocation to QIB Bidders and Non-Institutional Bidders
Basis of Allotment/ allocation if respective category is oversubscribed	Proportionate as follows (excluding the Anchor Investor Portion): a) up to [●] Equity Shares shall be available for allocation on a proportionate basis to Mutual Funds only; and b) up to [●] Equity Shares shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds receiving allocation as per (a) above. Up to 60% of the QIB Portion (of up to [●] Equity Shares) may be allocated on a discretionary basis to Anchor Investors of which one-third shall be available for allocation to domestic Mutual Funds only, subject to valid Bids being received from Mutual	The allotment of specified securities to each Non-Institutional Bidder shall not be less than the minimum Bid Lot, subject to availability of Equity Shares in the Retail Portion and the remaining available 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. For details, see “ <i>Offer Procedure</i> ” on page 491.	The allotment to each RIB shall not be less than the minimum Bid Lot, subject to availability of Equity Shares in the Retail Portion and the remaining available Equity Shares if any, shall be Allotted on a proportionate basis. For further details, see “ <i>Offer Procedure</i> ” on page 491.

Particulars	QIBs ⁽¹⁾	Non-Institutional Bidders	Retail Individual Bidders
	Funds at or above the Anchor Investor Allocation Price		
Minimum Bid	Such number of Equity Shares in multiples of [●] Equity Shares such that the Bid Amount exceeds ₹ 0.20 million	Such number of Equity Shares in multiples of [●] Equity Shares such that the Bid Amount exceeds ₹ 0.20 million	[●] Equity Shares and in multiples of [●] Equity Shares thereafter
Maximum Bid	Such number of Equity Shares in multiples of [●] Equity Shares not exceeding the size of the Offer, (excluding the Anchor portion) subject to applicable limits to each Bidder	Such number of Equity Shares in multiples of [●] Equity Shares not exceeding the size of the Offer, (excluding the QIB portion) subject to limits applicable to the Bidder	Such number of Equity Shares in multiples of [●] Equity Shares so that the Bid Amount does not exceed ₹ 0.20 million
Mode of Bidding		Through ASBA process only (except Anchor Investors). SEBI through its circular (SEBI/HO/CFD/DIL2/CIR/P/2022/45) dated April 5, 2022, has prescribed that all individual investors applying in initial public offerings opening on or after May 1, 2022, where the application amount is up to ₹0.50 million, shall use UPI. Individual investors bidding under the Non-Institutional Portion bidding for more than ₹0.20 million and up to ₹0.50 million shall be required to use the UPI Mechanism.	
Bid Lot		[●] Equity Shares and in multiples of [●] Equity Shares thereafter	
Mode of Allotment		Compulsorily in dematerialised form	
Allotment Lot		A minimum of [●] Equity Shares and in multiples of one Equity Share thereafter for QIBs and RIBs. For NIBs allotment shall not be less than the minimum non-institutional application size.	
Trading Lot		One Equity Share	
Who can apply ⁽³⁾⁽⁴⁾	Public financial institutions as specified in Section 2(72) of the Companies Act, scheduled commercial banks, Mutual Funds, FPIs (other than individuals, corporate bodies and family offices), VCFs, AIFs, FVCIs registered with SEBI, multilateral and bilateral development financial institutions, state industrial development corporation, insurance companies registered with IRDAI, provident funds (subject to applicable law) with minimum corpus of ₹250.00 million, pension funds with minimum corpus of ₹250.00 million, registered with the Pension Fund Regulatory and Development Authority established under sub-section (1) of section 3 of the Pension Fund Regulatory and Development Authority Act, 2013, National Investment Fund set up by the GoI through resolution F. No.2/3/2005-DD-II dated November 23, 2005, the insurance funds set up and managed by army, navy or air force of the Union of India, insurance funds set up and managed by the Department of Posts, India, Systemically Important NBFCs, and accredited investors as defined in regulation	Resident Indian individuals, Eligible NRIs, HUFs (in the name of the karta), companies, corporate bodies, scientific institutions, societies, trusts, family offices and FPIs who are individuals, corporate bodies and family offices which are re-categorised as Category II FPIs and registered with SEBI.	Resident Indian individuals, Eligible NRIs and HUFs (in the name of the karta)

Particulars	QIBs ⁽¹⁾	Non-Institutional Bidders	Retail Individual Bidders
	2(1)(ab) of the SEBI AIF Regulations, for the limited purpose of their investment in Angel Funds registered with the Board, under the SEBI AIF Regulations in accordance with applicable laws.		
Terms of Payment	In case of Anchor Investors: Full Bid Amount shall be payable by the Anchor Investors at the time of submission of their Bids⁽³⁾ In case of all other Bidders: Full Bid Amount shall be blocked by the SCSBs in the bank account of the ASBA Bidder or by the Sponsor Bank(s) through the UPI Mechanism (other than Anchor Investors) or by the Sponsor Banks through the UPI Mechanism (for RIBs or individual investors Bidding under the Non-Institutional Portion for an amount of more than ₹ 0.20 million and up to ₹0.50 million) that is specified in the ASBA Form at the time of submission of the ASBA Form		

* Assuming full subscription in the Offer.

- (1) The Offer is being made through the Book Building Process in accordance with Regulation 6(1) of the SEBI ICDR Regulations, wherein not more than 50% of the Offer shall be available for allocation on a proportionate basis to QIBs. Our Company, in consultation with the BRLMs may allocate up to 60% of the QIB Portion to Anchor Investors at the Anchor Investor Offer Price, on a discretionary basis subject to there being (i) a maximum of two Anchor Investors, where allocation in the Anchor Investor Portion is up to ₹ 100 million, (ii) minimum of two and maximum of 15 Anchor Investors, where the allocation under the Anchor Investor Portion is more than ₹ 100 million but up to ₹ 2,500 million under the Anchor Investor Portion, subject to a minimum Allotment of ₹ 50 million per Anchor Investor, and (iii) in case of allocation above ₹ 2,500 million under the Anchor Investor Portion, a minimum of five such investors and a maximum of 15 Anchor Investors for allocation up to ₹ 2,500 million, and an additional 10 Anchor Investors for every additional ₹ 2,500 million or part thereof will be permitted, subject to minimum allotment of ₹ 50 million per Anchor Investor. An Anchor Investor will make a minimum Bid of such number of Equity Shares, that the Bid Amount is at least ₹ 100 million. One-third of the Anchor Investor Portion will be reserved for domestic Mutual Funds, subject to valid Bids being received at or above the price at which allocation is made to Anchor Investors, which price shall be determined by the Company, in consultation with the BRLMs.
- (2) Subject to valid Bids being received at or above the Offer Price. This Offer is made in accordance with the Rule 19(2)(b) of the SCRR and is being made through the Book Building Process, in compliance with Regulation 6(1) of the SEBI ICDR Regulations.
- (3) Full Bid Amount shall be payable by the Anchor Investors at the time of submission of the Anchor Investor Application Forms, provided that any difference between the price at which Equity Shares are allocated to the Anchor Investors and the Anchor Investor Offer Price, shall be payable by the Anchor Investor Pay-in Date as mentioned in the CAN. For details of terms of payment of applicable to Anchor Investors, see General Information Document available on the website of the Stock Exchanges and the BRLMs. Anchor Investors are not permitted to participate in the Offer through the ASBA process.
- (4) In case of joint Bids, the Bid cum Application Form were required to contain only the name of the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names. The signature of only such First Bidder is required in the Bid cum Application Form and such First Bidder were deemed to have been signed on behalf of the joint holders. Bidders will be required to confirm and was deemed to have represented to our Company, the Promoter Selling Shareholder, the Underwriters, their respective directors, officers, agents, affiliates and representatives that they were eligible under applicable law, rules, regulations, guidelines and approvals to acquire the Equity Shares.

The Bids by FPIs with certain structures as described under “Offer Procedure - Bids by Foreign Portfolio Investors” on page 497 and having same PAN will be collated and identified as a single Bid in the Bidding process. The Equity Shares Allocated and Allotted to such successful Bidders (with same PAN) will be proportionately distributed.

Subject to valid Bids being received at or above the Offer Price, under-subscription, if any, in the Non-Institutional Portion or the Retail Portion would be allowed to be met with spill-over from other categories or a combination of categories at the discretion of our Company, in consultation with the BRLMs and the Designated Stock Exchange, on a proportionate basis. However, under-subscription, if any, in the QIB Portion will not be allowed to be met with spill-over from other categories or a combination of categories. For further details, see “Terms of the Offer” on page 482.

In case of any revision in the Price Band, the Bid/ Offer Period shall be extended for at least three additional Working Days after such revision of the Price Band, subject to the total Bid/ Offer Period not exceeding 10 Working Days. Any revision in the Price Band, and the revised Bid/ Offer Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges by issuing a public announcement and also by indicating the change on the websites of the BRLMs and at the terminals of the members of the Syndicate.

In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Bid cum Application Form for a particular Bidder, the details as per the Bid file received from the Stock Exchanges may be taken as the final data for the purpose of Allotment.

OFFER PROCEDURE

All Bidders should read the General Information Document for investing in public offers prepared and issued in accordance with the circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 and the UPI Circulars (the “**General Information Document**”) which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act, the SCRA, the SCRR and the SEBI ICDR Regulations which is part of the Abridged Prospectus accompanying the Bid cum Application Form. The General Information Document is available on the websites of the Stock Exchanges and the BRLMs. Please refer to the relevant provisions of the General Information Document which are applicable to the Offer, including in relation to the process for Bids by UPI Bidders. The Bidders should note that the details and process provided in the General Information Document should be read along with this section.

Additionally, all Bidders may refer to the General Information Document for information in relation to (i) category of investors eligible to participate in the Offer; (ii) maximum and minimum Bid size; (iii) price discovery and allocation; (iv) payment instructions for ASBA Bidders/Applicants; (v) issuance of CAN and Allotment in the Offer; (vi) general instructions (limited to instructions for completing the Bid cum Application Form); (vii) submission of Bid cum Application Form; (viii) other instructions (limited to joint bids in cases of individual, multiple bids and instances when an application would be rejected on technical grounds); (ix) applicable provisions of the Companies Act, 2013 relating to punishment for fictitious applications; (x) mode of making refunds; (xi) Designated Date; (xii) disposal of applications; and (xiii) interest in case of delay in Allotment or refund.

SEBI through its circular (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 1, 2018, SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2019/50) dated April 3, 2019, SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2019/85) dated July 26, 2019, SEBI ICDR Master Circular (to the extent it pertains to UPI) and any subsequent circulars or notifications issued by SEBI in this regard from time to time (“**UPI Circulars**”) has proposed to introduce an alternate payment mechanism using Unified Payments Interface (“**UPI**”) and consequent reduction in timelines for listing in a phased manner. From January 1, 2019, the UPI Mechanism for RIBs applying through Designated Intermediaries was made effective along with the existing process and existing timeline of T+6 days. (“**UPI Phase I**”). The UPI Phase I was effective until June 30, 2019. For further details on the phased implementation of UPI as a payment mechanism, see “– Book Building Procedure” below on page 492.

Furthermore, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45) dated April 5, 2022, all individual bidders in initial public offerings (opening on or after May 1, 2022) whose application sizes are up to ₹0.50 million shall use the UPI Mechanism. Subsequently, pursuant to SEBI ICDR Master Circular (to the extent it pertains to UPI), applications made using the ASBA facility in initial public offerings shall be processed only after application monies are blocked in the bank accounts of investors (all categories). The Registrar and SCSBs will comply with any additional circulars or other Applicable Law, and the instructions of the BRLMs, as may be issued in connection with this circular. Accordingly, Stock Exchanges shall, for all categories of investors and other reserved categories and also for all modes through which the applications are processed, accept the ASBA applications in their electronic book building platform only with a mandatory confirmation on the application monies blocked. Pursuant to SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, the revised timeline of T+3 days had been made applicable in two phases i.e. (i) voluntary for all public issues opening on or after September 1, 2023; and (ii) mandatory on or after December 1, 2023 (“**T+3 Notification**”).

The Offer will be undertaken pursuant to the processes and procedures as notified in the T+3 Notification under Phase III on a mandatory basis, subject to any circulars, clarification or notification issued by the SEBI from time to time, including any circular, clarification or notification which may be issued by SEBI. Further, SEBI vide the SEBI ICDR Master Circular, has introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances, including the reduction of time period for unblocking of application monies from 15 days to four days. This circular is effective for initial public offers opening on/or after May 1, 2021, and the provisions of this circular, as amended, are deemed to form part of this Draft Red Herring Prospectus. Furthermore, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all individual bidders in initial public offerings (opening on or after May 1, 2022) whose application sizes are up to ₹0.50 million shall use the UPI Mechanism and shall also provide their UPI ID in the Bid cum Application Form submitted with Syndicate Members, Registered Brokers, Collecting Depository Participants and Registrar has introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances. Pursuant to SEBI ICDR Master Circular, applications made using the ASBA facility in initial public offerings shall be processed only after application monies are blocked in the bank accounts of investors (all categories).

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/Offer Closing Date, in accordance with the T+3 Notification, the Bidder shall be compensated at a uniform rate of ₹100 or 15% per annum of the Bid Amount, whichever is higher, per day for the entire duration of delay exceeding two Working Days from the Bid/Offer Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLMs shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. Further, in accordance with the T+3 Notification, the reduced timelines for refund of Application money has been made two days.

In terms of Regulation 23(5) and Regulation 52 of SEBI ICDR Regulations, the timelines and processes mentioned in SEBI RTA Master Circular, shall continue to form part of the agreements being signed between the intermediaries involved in the public issuance process and BRLMs shall continue to coordinate with intermediaries involved in the said process.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/Offer Closing Date, the Bidder shall be compensated in accordance with applicable law. The Book Running Lead Managers shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. Further, SEBI vide SEBI ICDR Master Circular has reduced the timelines for refund of Application money to four days. Bidders are advised to make their independent investigations and ensure that their Bids are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of the Equity Shares that can be held by them under applicable law or as specified in this Draft Red Herring Prospectus, the Red Herring Prospectus and the Prospectus.

The BRLMs shall be the nodal entity for any issues arising out of public issuance process.

Our Company, the Promoter Selling Shareholder and the BRLMs, members of the Syndicate do not accept any responsibility for the completeness and accuracy of the information stated in this section and the GID and are not liable for any amendment, modification or change in the applicable law which may occur after the date of this Draft Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that their Bids are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of the Equity Shares that can be held by them under applicable law or as specified in the Red Herring Prospectus and the Prospectus, when filed.

Further, our Company, the Promoter Selling Shareholder and the Members of the Syndicate are not liable for any adverse occurrences consequent to the implementation of the UPI Mechanism for application in the Offer.

Book Building Procedure

This Offer is being made in terms of Rule 19(2)(b) of the SCRR read with Regulation 31 of the SEBI ICDR Regulations. The Offer is being made through the Book Building Process and is in compliance with Regulation 6(1) of the SEBI ICDR Regulations, wherein in terms of Regulation 32(1) of the SEBI ICDR Regulations, not more than 50% of the Offer shall be allocated on a proportionate basis to QIBs, provided that our Company, in consultation with the BRLMs, may allocate up to 60% of the QIB Portion to Anchor Investors at the Anchor Investor Allocation Price on a discretionary basis in accordance with the SEBI ICDR Regulations, of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription, or non-allotment in the Anchor Investor Portion, the balance 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 only to Mutual Funds, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price. Further, subject to availability of Equity Shares in the respective categories, not less than 15% of the Offer shall be available for allocation to Non-Institutional Bidders out of which (a) one third of such portion shall be reserved for applicants with application size of more than ₹ 0.20 million and up to ₹1.00 million; and (b) two third of such portion shall be reserved for applicants with application size of more than ₹1.00 million, provided that the unsubscribed portion in either of such sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Bidders and not less than 35% of the Offer shall be available for allocation to RIBs in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price.

Subject to valid Bids being received at or above the Offer Price, under-subscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill over from any other category or combination of categories of Bidders at the discretion of our Company, in consultation with the BRLMs, and the Designated Stock Exchange subject to receipt of valid Bids received at or above the Offer Price. Under-subscription, if any, in the QIB Portion, would not be allowed to be met with spill-over from any other category or a combination of categories.

Bidders must ensure that their PAN is linked with Aadhaar and are in compliance with CBDT notification dated February 13, 2020 and with press releases dated June 25, 2021, September 17, 2021, read with press release dated September 17, 2021 and March 30, 2022, read with press release dated March 28, 2023.

The Equity Shares, on Allotment, shall be traded only in the dematerialized segment of the Stock Exchanges.

Investors should note that the Equity Shares will be Allotted to all successful Bidders only in dematerialised form. The Bid cum Application Forms which do not have the details of the Bidders' depository account, including DP ID, Client ID, PAN and UPI ID (for UPI Bidders), shall be treated as incomplete and will be rejected. Bidders will not have the option of being Allotted Equity Shares in physical form.

SEBI has issued the UPI Circulars in relation to streamlining the process of public issue of, *inter alia*, equity shares. Pursuant to the UPI Circulars, the UPI Mechanism has been introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under ASBA) for applications by RIBs through Designated Intermediaries with the objective to reduce the time duration from public issue closure to listing from six Working Days to up to three Working Days. Considering the time required for making necessary changes to the systems and to ensure complete and smooth transition to the UPI payment mechanism, the UPI Circulars have introduced the UPI Mechanism in three phases in the following manner:

Phase I: This phase was applicable from January 1, 2019 until March 31, 2019 or floating of five main board public issues, whichever was later. Subsequently, the timeline for implementation of Phase I was extended till June 30, 2019. Under this

phase, an RIB had the option to submit the ASBA Form with any of the Designated Intermediary and use his/ her UPI ID for the purpose of blocking of funds. The time duration from public issue closure to listing continued to be six Working Days.

Phase II: This phase has become applicable from July 1, 2019 and was to initially continue for a period of three months or floating of five main board public issues, whichever is later. SEBI vide its circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 has decided to extend the timeline for implementation of UPI Phase II until March 31, 2020. Subsequently, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 extended the timeline for implementation of UPI Phase II until further notice. Under this phase, submission of the ASBA Form by RIBs through Designated Intermediaries (other than SCSBs) to SCSBs for blocking of funds has been discontinued and replaced by the UPI Mechanism. However, the time duration from public issue closure to listing continues to be six Working Days during this phase.

Phase III: This phase has become applicable on a voluntary basis for all issues opening on or after September 1, 2023 and on a mandatory basis for all issues opening on or after December 1, 2023, vide SEBI circular bearing number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 (“**T+3 Notification**”). In this phase, the time duration from public issue closure to listing is proposed to be reduced to three Working Days. Accordingly, upon commencement of Phase III, the reduced time duration shall be applicable for the Offer. The Offer shall be undertaken pursuant to the processes and procedures as notified in the T+3 Notification as applicable, subject to any circulars, clarification or notification issued by SEBI from time to time, including any circular, clarification or notification which may be issued by SEBI.

The Offer will be made under UPI Phase III of the UPI Circular (on mandatory basis).

All SCSBs offering facility of making application in public issues shall also provide facility to make application using UPI. Our Company will be required to appoint SCSBs as the Sponsor Bank(s) to act as conduits between the Stock Exchanges and NPCI in order to facilitate collection of requests and / or payment instructions of the UPI Bidders.

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, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

Pursuant to the UPI Circulars, SEBI has set out specific requirements for redressal of investor grievances for applications that have been made through the UPI Mechanism. The requirements of the UPI Circulars include, appointment of a nodal officer by the SCSB and submission of their details to SEBI, the requirement for SCSBs to send SMS alerts for the blocking and unblocking of UPI mandates, the requirement for the Registrar to submit details of cancelled, withdrawn or deleted applications, and the requirement for the bank accounts of unsuccessful Bidders to be unblocked no later than one day from the date on which the Basis of Allotment is finalised. Failure to unblock the accounts within the timeline would result in the SCSBs being penalised under the relevant securities law.

The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 read with SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022.

Pursuant to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 (“**UPI Streamlining Circular**”), SEBI has set out specific requirements for redressal of investor grievances for applications that have been made through the UPI Mechanism. The requirements of the UPI Streamlining Circular include, appointment of a nodal officer by the SCSB and submission of their details to SEBI, the requirement for SCSBs to send SMS alerts for the blocking and unblocking of UPI mandates, the requirement for the Registrar to submit details of cancelled, withdrawn or deleted applications, and the requirement for the bank accounts of unsuccessful Bidders to be unblocked no later than one Working Day from the date on which the Basis of Allotment is finalised. Failure to unblock the accounts within the timeline would result in the SCSBs being penalised under the relevant securities law. Further, in terms of the UPI Circulars, the payment of processing fees to the SCSBs shall be undertaken pursuant to an application made by the SCSBs to the BRLMs, and such application shall be made only after (i) unblocking of application amounts for each application received by the SCSB has been fully completed, and (ii) applicable compensation relating to investor complaints has been paid by the SCSB.

For further details, refer to the General Information Document available on the websites of the Stock Exchanges and the BRLMs.

Bid cum Application Form

Copies of the Bid cum Application Form (other than for Anchor Investors) and the Abridged Prospectus will be available with the Designated Intermediaries at the Bidding Centres, and our Registered Office. An electronic copy of the Bid cum Application Form will also be available for download on the websites of the Stock Exchanges (www.nseindia.com and www.bseindia.com) at least one day prior to the Bid/ Offer Opening Date.

Copies of the Anchor Investor Application Form will be available at the offices of the BRLMs.

All Bidders (other than Anchor Investors) shall mandatorily participate in the Offer only through the ASBA process, which shall include the UPI Mechanism in case of UPI Bidders. Anchor Investors are not permitted to participate in the Offer through the ASBA process.

UPI Bidders must provide the valid UPI ID in the relevant space provided in the Bid cum Application Form and the Bid cum Application Forms that do not contain the UPI ID are liable to be rejected.

ASBA Bidders must provide either (i) the bank account details and authorisation to block funds in their respective ASBA Accounts, or (ii) the UPI ID, as applicable in the relevant space provided in the ASBA Form. The ASBA Forms that do not contain such details are liable to be rejected. Applications made using third party bank account or using third party linked bank account UPI ID are liable for rejection. UPI Bidders using the UPI Mechanism may also apply through the mobile applications using the UPI handles as provided on the website of the SEBI.

Since the Offer is made under Phase III of the UPI Circulars, ASBA Bidders may submit the ASBA Form in the manner below:

- (i) RIBs (other than the UPI Bidders using UPI Mechanism) may submit their ASBA Forms with SCSBs (physically or online, as applicable), or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.
- (ii) UPI Bidders using UPI Mechanism may submit their ASBA Forms with the Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.
- (iii) QIBs and Non-Institutional Bidders (other than Non-Institutional Bidders using UPI Mechanism) may submit their ASBA Forms with SCSBs, Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs.

For all IPOs opening on or after September 1, 2022, as specified in SEBI ICDR Master Circular, all the ASBA applications in public issues shall be processed only after the application monies are blocked in the investor's bank accounts. Stock Exchanges shall accept the ASBA applications in their electronic book building platform only with a mandatory confirmation on the application monies blocked. The circular is applicable for all categories of investors viz. Retail, QIB and NIB and also for all modes through which the applications are processed.

The ASBA Bidders, including UPI Bidders, shall ensure that they have sufficient balance in their bank accounts to be blocked through ASBA for their respective Bid as the application made by a Bidder shall only be processed after the Bid amount is blocked in the ASBA account of the Bidder pursuant to SEBI ICDR Master Circular, which shall be effective from September 1, 2022 pursuant to SEBI ICDR Master Circular.

ASBA Bidders shall ensure that the Bids are made on ASBA Forms bearing the stamp of the Designated Intermediary, submitted at the Bidding Centres only (except in case of electronic ASBA Forms) and the ASBA Forms not bearing such specified stamp are liable to be rejected. UPI Bidders, may submit their ASBA Forms, including details of their UPI IDs, with the Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs. RIBs authorising an SCSB to block the Bid Amount in the ASBA Account may submit their ASBA Forms with the SCSBs (except UPI Bidders). ASBA Bidders must ensure that the ASBA Account has sufficient credit balance such that an amount equivalent to the full Bid Amount can be blocked by the SCSB or the Sponsor Bank(s), as applicable at the time of submitting the Bid.

UPI Bidders bidding through UPI Mechanism must provide the UPI ID in the relevant space provided in the Bid cum Application Form.

Anchor Investors are not permitted to participate in the Offer through the ASBA process. For Anchor Investors, the Anchor Investor Application Form will be available with the BRLMs.

The prescribed colour of the Bid cum Application Form for the various categories is as follows:

Category	Colour of Bid cum Application Form*
Resident Indians, including resident QIBs, Non-Institutional Bidders, Retail Individual Bidders applying on a non-repatriation basis ⁽¹⁾	[●]
Non-Residents including Eligible NRIs, their sub-accounts (other than sub-accounts which are foreign corporates or foreign individuals under the QIB Portion), FPIs applying on a repatriation basis ⁽¹⁾	[●]
Anchor Investors ⁽²⁾	[●]

* Excluding electronic Bid cum Application Forms.

Notes:

- (1) Electronic Bid cum Application forms and the Abridged Prospectus will also be available for download on the websites of the Stock Exchanges (www.nseindia.com and www.bseindia.com).

In case of ASBA forms, the relevant Designated Intermediaries (other than SCSBs) shall submit/deliver the Bid cum Application Form to the respective SCSB, where the Bidder has a bank account and shall not submit it to any non-SCSB bank or any Escrow Bank. Further, SCSBs shall upload the relevant Bid details (including UPI ID in case of ASBA Forms under the UPI Mechanism) in the electronic bidding system of the Stock Exchanges and the Stock Exchanges validate the electronic bids with the records of the CDP for DP ID/Client ID and PAN, on a real time basis and bring inconsistencies to the notice of the relevant Designated Intermediaries, for rectification and re-submission within the time specified by Stock Exchanges. The Stock Exchanges shall accept the ASBA applications in their electronic bidding system only with a mandatory confirmation on application monies blocked. For UPI Bidders, the Stock Exchanges shall allow modification of either DP ID/Client ID or PAN ID, bank code and location code in the Bid details already uploaded.

For UPI Bidders using UPI Mechanism, the Stock Exchanges shall share the Bid details (including UPI ID) with the Sponsor Banks on a continuous basis through API integration to enable the Sponsor Banks to initiate UPI Mandate Request to RIBs for blocking of funds. The Sponsor Banks shall initiate request for blocking of funds through NPCI to RIBs, who shall accept the UPI mandate request for blocking of funds on their respective mobile applications associated with UPI ID linked bank account. In accordance with BSE Circular No: 20220803-40 and NSE Circular No: 25/2022, each dated August 3, 2022, for all pending UPI Mandate Requests, the Sponsor Banks shall initiate requests for blocking of funds in the ASBA Accounts of relevant Bidders with a confirmation cut-off time of 5:00 pm on the Bid/Offer Closing Date (“**Cut-Off Time**”). Accordingly, UPI Bidders Bidding using through the UPI Mechanism should accept UPI mandate requests for blocking of funds prior to the Cut-Off Time and all pending UPI mandate requests at the Cut-Off Time shall lapse. For ensuring timely information to investors, SCSBs shall send SMS alerts as specified in SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021. The NPCI shall maintain an audit trail for every bid entered in the Stock Exchanges bidding platform, and the liability to compensate UPI Bidders (using the UPI Mechanism) in case of failed transactions shall be with the concerned entity (i.e. the Sponsor Banks, NPCI or the bankers to an issue) at whose end the lifecycle of the transaction has come to a halt. The NPCI shall share the audit trail of all disputed transactions/ investor complaints to the Sponsor Banks and the bankers to an issue.

The Sponsor Banks and Bankers to the Offer shall provide the audit trail to the Book Running Lead Managers for analysing the same and fixing liability. For ensuring timely information to investors, SCSBs shall send SMS alerts as specified in circulars prescribed by SEBI, from time to time.

The processing fees for applications made by the UPI Bidders using the UPI Mechanism may be released to the SCSBs only after such SCSBs provide a written confirmation in compliance with the SEBI RTA Master Circular, in a format prescribed by SEBI in accordance the SEBI RTA Master Circular in a format as prescribed by SEBI, from time to time, and such payment of processing fees to the SCSBs shall be made in compliance with circulars prescribed by SEBI and applicable law.

Pursuant to NSE circular dated August 3, 2022, the following is applicable to all initial public offers opening on or after September 1, 2022:

- a. Cut-off time for acceptance of UPI Mandate shall be up to 5:00 pm on the initial public offer closure date and existing process of UPI bid entry by syndicate members, registrars to the offer and depository participants shall continue till further notice.
- b. There shall be no T+1 mismatch modification session for PAN-DP mismatch and bank/ location code on T+1 day for already uploaded bids. The dedicated window provided for mismatch modification on T+1 day shall be discontinued.
- c. Bid entry and modification/ cancellation (if any) shall be allowed in parallel to the regular bidding period up to 5:00 pm on the initial public offer closure day.
- d. Exchanges shall display bid details of only successful ASBA blocked applications i.e. Application with latest status as RC 100 – Block Request Accepted by Investor/ Client.

Electronic registration of Bids

- a) The Designated Intermediary may register the Bids using the on-line facilities of the Stock Exchanges. The Designated Intermediaries can also set up facilities for off-line electronic registration of Bids, subject to the condition that they may subsequently upload the off-line data file into the on-line facilities for Book Building on a regular basis before the closure of the Offer, subject to applicable laws.
- b) On the Bid/Offer Closing Date, the Designated Intermediaries may upload the Bids until such time as may be permitted by the Stock Exchanges and as disclosed in the Red Herring Prospectus.
- c) Only Bids that are uploaded on the Stock Exchanges Platform are considered for allocation/Allotment. The Designated Intermediaries are given until 5:00 pm IST for Retail Individual Bidders and 4:00 pm for Non-Institutional Bidders and QIBs, on the Bid/Offer Closing Date to modify select fields uploaded in the Stock Exchange Platform during the Bid/Offer Period after which the Stock Exchange(s) send the bid information to the Registrar to the Offer for further processing.

d) QIBs and Non-Institutional Bidders can neither revise their bids downwards nor cancel/withdraw their bids.

Participation by Promoter and Promoter Group of the Company, the BRLMs, associates and affiliates of the BRLMs and the Syndicate Members

The BRLMs and the Syndicate Members shall not be allowed to purchase Equity Shares in this Offer in any manner, except towards fulfilling their underwriting obligations. However, the associates and affiliates of the BRLMs and the Syndicate Members may Bid for Equity Shares in the Offer, either in the QIB Portion or in the Non-Institutional Portion as may be applicable to such Bidders, where the allocation is on a proportionate basis or in any other manner as introduced under applicable laws and such subscription may be on their own account or on behalf of their clients. All categories of investors, including associates or affiliates of the BRLMs and Syndicate Members, shall be treated equally for the purpose of allocation to be made on a proportionate basis.

Neither (i) the BRLMs or any associates of the BRLMs (except Mutual Funds sponsored by entities which are associates of the BRLMs or insurance companies promoted by entities which are associate of BRLMs or AIFs sponsored by the entities which are associate of the BRLMs or FPIs other than individuals, corporate bodies and family offices which are associates of the BRLMs) or pension funds sponsored by entities which are associates of the BRLMs nor; (ii) any person related to the Promoter or Promoter Group shall apply in the Offer under the Anchor Investor Portion.

For the purposes of this section, a QIB who has any of the following rights shall be deemed to be a “person related to the Promoter or Promoter Group”: (a) rights under a shareholders’ agreement or voting agreement entered into with the Promoter or Promoter Group; (b) veto rights; or (c) right to appoint any nominee director on our Board.

Further, an Anchor Investor shall be deemed to be an associate of the BRLMs, if: (a) either of them controls, directly or indirectly through its subsidiary or holding company, not less than 15% of the voting rights in the other; or (b) either of them, directly or indirectly, by itself or in combination with other persons, exercises control over the other; or (c) there is a common director, excluding a nominee director, amongst the Anchor Investor and the BRLMs. Further, persons related to our Promoter and Promoter Group shall not apply in the Offer under the Anchor Investor Portion.

Except to the extent of participation in the Offer for Sale by the Promoter and members of the Promoter Group will not participate in the Offer.

Bids by Mutual Funds

With respect to Bids by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Bid cum Application Form. Failing this, our Company, in consultation with the Book Running Lead Managers reserve the right to reject any Bid without assigning any reason thereof, subject to applicable law.

Bids made by asset management companies or custodians of Mutual Funds shall specifically state names of the concerned schemes for which such Bids are made.

In case of a Mutual Fund, a separate Bid can be made in respect of each scheme of the Mutual Fund registered with SEBI and such Bids in respect of more than one scheme of the Mutual Fund will not be treated as multiple Bids provided that the Bids clearly indicate the scheme concerned for which the Bid has been made.

No Mutual Fund scheme shall invest more than 10% of its NAV in equity shares or equity related instruments of any single company provided that the limit of 10% shall not be applicable for investments in case of index funds or sector or industry specific schemes. No Mutual Fund under all its schemes should own more than 10% of any company’s paid-up share capital carrying voting rights.

Bids by Eligible Non-resident Indians (“NRIs”)

Eligible NRIs Bidding on non-repatriation basis are advised to use the Bid cum Application Form for residents ([●] in colour). Eligible NRIs Bidding on a repatriation basis are advised to use the Bid cum Application Form meant for Non-Residents ([●] in colour). Only Bids accompanied by payment in Indian Rupees or freely convertible foreign exchange will be considered for Allotment.

Eligible NRIs may obtain copies of Bid cum Application Form from the Designated Intermediaries. Eligible NRI Bidders Bidding on a repatriation basis by using the Non-Resident Forms should authorise their respective SCSB (if they are Bidding directly through the SCSB) or confirm or accept the UPI Mandate Request (in case of UPI Bidders) to block their Non-Resident External (“NRE”) accounts, or FCNR accounts, and eligible NRI Bidders Bidding on a non-repatriation basis by using Resident Forms should authorize their respective SCSBs (if they are Bidding directly through SCSB) or confirm or accept the UPI Mandate Request (in case of UPI Bidders) to block their Non-Resident Ordinary (“NRO”) accounts for the full Bid Amount, at the time of the submission of the Bid cum Application Form. Eligible NRIs will apply on a non-repatriation basis in the Offer through the UPI Mechanism. They are advised to enquire with their relevant bank, whether their account is UPI linked, prior to submitting a Bid cum Application Form.

NRIs will be permitted to apply in the Offer through Channel I or Channel II (as specified in the UPI Circulars). Further, subject to applicable law, NRIs may use Channel IV (as specified in the UPI Circulars) to apply in the Offer, provided the UPI facility is enabled for their NRE/ NRO accounts.

Eligible NRIs Bidding on non-repatriation basis are advised to use the Bid cum Application Form for residents ([●] in colour).

For further details of restrictions on investment by NRIs, see “*Restrictions on Foreign Ownership of Indian Securities*” on page 510.

Participation of Eligible NRIs in the Offer shall be subject to the FEMA NDI Rules. Only Bids accompanied by payment in Indian rupees or fully converted foreign exchange will be considered for Allotment.

Bids by Hindu Undivided Families (“HUFs”)

Bids by Hindu Undivided Families or HUFs should be made, in the individual name of the *Karta*. The Bidder/Applicant should specify that the Bid is being made in the name of the HUF in the Bid cum Application Form/Application Form as follows: “Name of sole or first Bidder/Applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the *Karta*”. Bids/Applications by HUFs may be considered at par with Bids/Applications from individuals.

Bids by Foreign Portfolio Investors (“FPIs”)

An FPI may purchase or sell equity shares of an Indian company which is listed or to be listed on a recognised stock exchange in India, and/or may purchase or sell securities other than equity instruments.

FPIs are permitted to participate in the Offer subject to compliance with conditions and restrictions which may be specified by the Government from time to time.

In terms of the SEBI FPI Regulations, the investment in Equity Shares by a single FPI or an investor group (which means multiple entities registered as FPIs and directly or indirectly having common ownership of more than 50% or common control) must be below 10% of our total paid-up Equity Share capital. Further, in terms of the FEMA NDI Rules, the total holding by each FPI (or a group) shall be less than 10% of the total paid-up Equity Share capital of our Company and the aggregate limit for FPI investments shall be sectoral caps applicable to our Company, which is 100% of the total paid-up Equity Share capital of our Company.

In terms of the FEMA Non-debt Instruments Rules, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included.

In case the total holding of an FPI increases beyond 10% of the total paid-up Equity Share capital or 10% or more of the paid-up value of any series of debentures or preference shares or share warrants issued that may be issued by our Company, the total investment made by the FPI will be re-classified as FDI subject to the conditions as specified by SEBI and the RBI in this regard and our Company and the investor will be required to comply with applicable reporting requirements.

In case of Bids made by FPIs, a certified copy of the certificate of registration issued under the SEBI FPI Regulations is required to be attached to the Bid cum Application Form, failing which our Company reserves the right to reject any Bid without assigning any reason. FPIs who wish to participate in the Offer are advised to use the Bid cum Application Form for Non-Residents ([●] in colour).

As specified in the General Information Document, it is hereby clarified that bids received from FPIs bearing the same PAN shall be treated as multiple Bids and are liable to be rejected, except for Bids from FPIs that utilize the multiple investment manager structure in accordance with the Operational Guidelines for Foreign Portfolio Investors and Designated Depository Participants issued to facilitate implementation of SEBI FPI Regulations (“**MIM Structure**”), provided such Bids have been made with different beneficiary account numbers, Client IDs and DP IDs. Accordingly, it should be noted that multiple Bids received from FPIs, who do not utilize the MIM Structure, and bear the same PAN, are liable to be rejected. In order to ensure valid Bids, FPIs making multiple Bids using the same PAN, and with different beneficiary account numbers, Client IDs and DP IDs, are required to provide a confirmation along with each of their Bid cum Application Forms that the relevant FPIs making multiple Bids utilize the MIM Structure and indicate the name of their respective investment managers in such confirmation. In the absence of such confirmation from the relevant FPIs, such multiple Bids are liable to be rejected. Further, in the following cases, the bids by FPIs will not be considered as multiple Bids: involving (i) the MIM Structure and indicating the name of their respective investment managers in such confirmation; (ii) offshore derivative instruments (“**ODI**”) which have obtained separate FPI registration for ODI and proprietary derivative investments; (iii) sub funds or separate class of investors with segregated portfolio who obtain separate FPI registration; (iv) FPI registrations granted at investment strategy level/sub fund level where a collective investment scheme or fund has multiple investment strategies/sub-funds with identifiable differences and managed by a single investment manager; (v) multiple branches in different jurisdictions of foreign bank registered as FPIs; (vi) Government and Government related investors registered as Category 1 FPIs; and (vii) Entities registered as Collective Investment Scheme having multiple share classes.

To ensure compliance with the above requirement, SEBI, pursuant to its circular dated July 13, 2018, has directed that at the time of finalisation of the Basis of Allotment, the Registrar shall (i) use the PAN issued by the Income Tax Department of India

for checking compliance for a single FPI; and (ii) obtain validation from Depositories for the FPIs who have invested in the Offer to ensure there is no breach of the investment limit, within the timelines for issue procedure, as prescribed by SEBI from time to time.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 21 of the SEBI FPI Regulations, an FPI, may issue, subscribe to or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by a FPI against securities held by it in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only by persons registered as Category I FPIs; (ii) such offshore derivative instruments are issued only to persons eligible for registration as Category I FPIs; (iii) such offshore derivative instruments are issued after compliance with 'know your client' norms; and (iv) such other conditions as may be specified by SEBI from time to time.

An FPI issuing offshore derivative instruments is also required to ensure that any transfer of offshore derivative instruments issued by or on its behalf, is carried out subject to *inter alia* the following conditions:

- (a) such offshore derivative instruments are transferred only to persons in accordance with Regulation 21(1) of the SEBI FPI Regulations; and
- (b) prior consent of the FPI is obtained for such transfer, except when the persons to whom the offshore derivative instruments are to be transferred to are pre-approved by the FPI.

Participation of FPIs in the Offer shall be subject to the FEMA NDI Rules.

Please note that in terms of the General Information Document, the maximum Bid by any Bidder including QIB Bidder should not exceed the investment limits prescribed for them under applicable laws. Further, MIM Bids by an FPI Bidder utilising the MIM Structure shall be aggregated for determining the permissible maximum Bid. Further, please note that as disclosed in the Draft Red Herring Prospectus read with the General Information Document, Bid Cum Application Forms are liable to be rejected in the event that the Bid in the Bid cum Application Form "*exceeds the Offer size and/or investment limit or maximum number of the Equity Shares that can be held under applicable laws or regulations or maximum amount permissible under applicable laws or regulations, or under the terms of the Red Herring Prospectus.*"

For example, an FPI must ensure that any Bid by a single FPI and/ or an investor group (which means the same multiple entities having common ownership directly or indirectly of more than 50% or common control) (collective, the "**FPI Group**") shall be below 10% of the total paid-up Equity Share capital of our Company. Any Bids by FPIs and/ or the FPI Group (including but not limited to (a) FPIs Bidding through the MIM Structure; or (b) FPIs with separate registrations for offshore derivative instruments and proprietary derivative instruments) for 10% or more of our total paid-up post Offer Equity Share capital shall be liable to be rejected.

Bids under Power of Attorney

In case of Bids made pursuant to a power of attorney or by limited companies, corporate bodies, registered societies, eligible FPIs, AIFs, Mutual Funds, insurance companies, insurance funds set up by the army, navy or air force of India, insurance funds set up by the Department of Posts, India or the National Investment Fund and provident funds with a minimum corpus of ₹250 million and pension funds with a minimum corpus of ₹ 250 million, registered with the Pension Fund Regulatory and Development Authority established under sub-section (1) of section 3 of the Pension Fund Regulatory and Development Authority Act, 2013 (in each case, subject to applicable law and in accordance with their respective constitutional documents), a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws, as applicable must be lodged along with the Bid cum Application Form. Failing this, our Company and the Promoter Selling Shareholder reserve the right to accept or reject any Bid in whole or in part, in either case, without assigning any reasons thereof.

Our Company, in consultation with the BRLMs in their absolute discretion, reserve the right to relax the above condition of simultaneous lodging of the power of attorney along with the Bid cum Application Form.

Bids by Securities and Exchange Board of India ("SEBI") registered Venture Capital Funds ("VCFs"), Alternate Investment Funds ("AIFs") and Foreign Capital Investors ("FVCIs")

The SEBI FVCI Regulations as amended, *inter alia*, prescribe the investment restrictions on VCFs, and FVCIs registered with SEBI. Further, the SEBI AIF Regulations prescribe, amongst others, the investment restrictions on AIFs. Accordingly, the holding in any company by any individual VCF or FVCI registered with SEBI should not exceed 25% of the corpus of the VCF or FVCI. Further, subject to FEMA NDI Rules, VCFs and FVCIs can invest only up to 33.33% of the investible funds in various prescribed instruments, including in public offerings.

Category I AIFs and Category II AIFs cannot invest more than 25% of the investible funds in an investee company directly or through investment in the units of other AIF. A Category III AIFs cannot invest more than 10% of the investible funds in an investee company directly or through investment in the units of other AIF. A VCF registered as a Category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than one-third of its investible funds by way of subscription to an initial public offering of a venture capital undertaking. Pursuant to the repeal of the SEBI VCF Regulations, the VCFs which have not re-

registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the SEBI VCF Regulations until the existing fund or scheme managed by the fund is wound up and such fund shall not launch any new scheme after the notification of the SEBI AIF Regulations. Our Company, the Promoter Selling Shareholder, and the Book Running Lead Managers will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

Participation of VCFs, AIFs or FVCIs in the Offer shall be subject to the FEMA NDI Rules.

All non-resident investors should note that refunds (in case of Anchor Investors), dividends and other distributions, if any, will be payable in Indian Rupees only and net of bank charges and commission.

Bids by Limited Liability Partnerships

In case of Bids made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLMs reserve the right to reject any Bid without assigning any reason thereof.

Bids by banking companies

In case of Bids made by banking companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, and (ii) the approval of such banking company's investment committee are required to be attached to the Bid cum Application Form, failing which our Company, in consultation with the BRLMs reserves the right to reject any Bid without assigning any reason.

The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, 1949, as amended ("**Banking Regulation Act**"). and the Master Direction - Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, as amended and Master Circular on Basel III Capital Regulations dated May 12, 2023, as amended, is 10% of the paid-up share capital of the investee company, not being its subsidiary engaged in non-financial services, or 10% of the banking company's own paid-up share capital and reserves, whichever is less. Further, the aggregate investment by a banking company in subsidiaries and other entities engaged in financial and non-financial services company cannot exceed 20% of the bank's paid-up share capital and reserves.

However, a banking company would be permitted to invest in excess of 10% but not exceeding 30% of the paid-up share capital of such investee company, subject to prior approval of the RBI, if (i) the investee company is engaged in non-financial activities permitted for banking companies in terms of Section 6(1) of the Banking Regulation Act; (ii) the additional acquisition is through restructuring of debt, or to protect the banking company's interest on loans/investments made to a company; (iii) hold along with its subsidiaries, associates or joint ventures or entities directly or indirectly controlled by the bank; and mutual funds managed by asset management companies controlled by the bank, more than 20% of the investee company's paid up share capital engaged in non-financial services. However, this cap doesn't apply to the cases mentioned in (i) and (ii) above.

Further, the aggregate investment by a banking company in all its subsidiaries and other entities engaged in financial services and non-financial services, including overseas investments, cannot exceed 20% of the banking company's paid up share capital and reserves.

The banking company is required to submit a time-bound action plan for disposal of such shares within a specified period to RBI. A banking company would require a prior approval of RBI to make investment in a (i) subsidiary or a financial services company that is not a subsidiary (with certain exceptions prescribed); and (ii) non-financial services company in excess of 10% of such investee company's paid-up share capital as stated in para 5(a)(v)(c)(i) of the Master Direction - Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, as amended.

Bids by SCSBs

SCSBs participating in the Offer are required to comply with the terms of the SEBI ICDR Master Circular issued by SEBI. Such SCSBs are required to ensure that for making applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBs. Further, such account shall be used solely for the purpose of making application in public issues and clear demarcated funds should be available in such account for such applications.

Bids by Insurance Companies

In case of Bids made by insurance companies registered with the IRDAI, a certified copy of certificate of registration issued by IRDAI must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLMs reserve the right to reject any Bid without assigning any reason thereof, subject to applicable law.

The exposure norms for insurers are prescribed under the Insurance Regulatory and Development Authority of India (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024, as amended read with Master Circular on Actuarial, Finance and Investment Functions of Insurers dated May 17, 2024 ("**IRDAI AFIFI Regulations**") are broadly set forth below:

- equity shares of a company: the lower of 10%* of the outstanding equity shares (face value) or 10% of the respective fund in case of life insurer or 10% of investment assets in case of general insurer or reinsurer or health insurer;
- the entire group of the investee company: not more than 15% of the respective fund in case of a life insurer or 15% of investment assets in case of a general insurer or reinsurer or health insurer or 15% of the investment assets in all companies belonging to the group, whichever is lower; and
- the industry sector in which the investee company operates: not more than 15% of the fund of a life insurer or a general insurer or a reinsurer or health insurer or 15% of the investment asset, whichever is lower.

The maximum exposure limit, in the case of an investment in equity shares, cannot exceed the lower of an amount of 10% of the investment assets of a life insurer or general insurer and the amount calculated under (a), (b) and (c) above, as the case may be.

* *The above limit of 10% shall stand substituted as 15% of outstanding equity shares (face value) for insurance companies with investment assets of ₹2,500,000 million or more and 12% of outstanding equity shares (face value) for insurers with investment assets of ₹500,000 million or more but less than ₹2,500,000 million.*

Insurance companies participating in the Offer are advised to refer to the IRDAI AFIFI Regulations for specific investment limits applicable to them and shall comply with all applicable regulations, guidelines and circulars issued by IRDAI from time to time.

Bids by Provident Funds/Pension Funds

In case of Bids made by provident funds/pension funds with minimum corpus of ₹250 million, registered with the Pension Fund Regulatory and Development Authority established under sub-section (1) of section 3 of the Pension Fund Regulatory and Development Authority Act, 2013, subject to applicable law, a certified copy of a certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLMs reserve the right to reject any Bid, without assigning any reason thereof.

Bids by Systemically Important Non-Banking Financial Companies

In case of Bids made by Systemically Important Non-Banking Financial Companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, (ii) certified copy of its last audited financial statements on a standalone basis, (iii) a net worth certificate from its statutory auditor, and (iv) such other approval as may be required by the Systemically Important Non-Banking Financial Companies, are required to be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLMs, reserves the right to reject any Bid without assigning any reason thereof, subject to applicable law. Systemically Important NBFCs participating in the Offer shall comply with all applicable regulations, guidelines and circulars issued by RBI from time to time.

The investment limit for Systemically Important NBFCs shall be as prescribed by RBI from time to time.

Bids by Anchor Investors

In accordance with the SEBI ICDR Regulations, in addition to details and conditions mentioned in this section, the key terms for participation by Anchor Investors are provided below:

- 1) Anchor Investor Application Forms will be made available for the Anchor Investor Portion at the offices of the Book Running Lead Managers.
- 2) The Bid must be for a minimum of such number of Equity Shares so that the Bid Amount exceeds ₹ 100 million. A Bid cannot be submitted for over 60% of the QIB Portion. In case of a Mutual Fund, separate Bids by individual schemes of a Mutual Fund will be aggregated to determine the minimum application size of ₹ 100 million.
- 3) One-third of the Anchor Investor Portion will be reserved for allocation to domestic Mutual Funds.
- 4) Bidding for Anchor Investors will open one Working Day before the Bid/Offer Opening Date, and will be completed on the same day.
- 5) Our Company, in consultation with the BRLMs will finalize allocation to the Anchor Investors on a discretionary basis, provided that the minimum number of Allottees in the Anchor Investor Portion will not be less than: (a) maximum of two Anchor Investors, where allocation under the Anchor Investor Portion is up to ₹ 100 million; (b) minimum of two and maximum of 15 Anchor Investors, where the allocation under the Anchor Investor Portion is more than ₹ 100 million but up to ₹2,500 million, subject to a minimum Allotment of ₹ 50 million per Anchor Investor; and (c) in case of allocation above ₹2,500 million under the Anchor Investor Portion, a minimum of five such investors and a maximum of 15 Anchor Investors for allocation up to ₹ 2,500 million, and an additional 10 Anchor Investors for every additional ₹ 2,500 million, subject to minimum Allotment of ₹ 50 million per Anchor Investor.

- 6) Allocation to Anchor Investors will be completed on the Anchor Investor Bidding Date. The number of Equity Shares allocated to Anchor Investors and the price at which the allocation is made, will be made available in the public domain by the Book Running Lead Managers before the Bid/Offer Opening Date, through intimation to the Stock Exchanges.
- 7) Anchor Investors cannot withdraw or lower the size of their Bids at any stage after submission of the Bid.
- 8) If the Offer Price is greater than the Anchor Investor Allocation Price, the additional amount being the difference between the Offer Price and the Anchor Investor Allocation Price will be payable by the Anchor Investors on the Anchor Investor Pay-in Date specified in the CAN. If the Offer Price is lower than the Anchor Investor Allocation Price, Allotment to successful Anchor Investors will be at the higher price, i.e., the Anchor Investor Offer Price.
- 9) Equity Shares Allotted in the Anchor Investor Portion will be locked in, in accordance with the SEBI ICDR Regulations. 50% Equity Shares allotted to Anchor Investors shall be locked-in for a period of 90 days from the date of Allotment, whereas, the remaining 50% shall be locked-in for a period of 30 days from the date of Allotment.
- 10) Neither the (a) Book Running Lead Managers (s) or any associate of the Book Running Lead Managers (other than mutual funds sponsored by entities which are associate of the Book Running Lead Managers or insurance companies promoted by entities which are associate of the Book Running Lead Managers or Alternate Investment Funds (AIFs) sponsored by the entities which are associates of the Book Running Lead Managers or FPIs, other than individuals, corporate bodies and family offices, sponsored by the entities which are associate of the Book Running Lead Managers) or pension fund sponsored by entities which are associate of the Book Running Lead Managers nor (b) the Promoter, Promoter Group or any person related to the Promoter or members of the Promoter Group shall apply under the Anchor Investors category.
- 11) Bids made by QIBs under both the Anchor Investor Portion and the QIB Portion will not be considered multiple Bids.

For more information, please read the General Information Document.

The information set out above is given for the benefit of the Bidders. Our Company, the Promoter Selling Shareholder, and the Book Running Lead Managers are not liable for any amendments or modification or changes to applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that any single Bid from them does not exceed the applicable investment limits or maximum number of the Equity Shares that can be held by them under applicable law or regulations, or as will be specified in the Red Herring Prospectus and the Prospectus.

Information for Bidders

The relevant Designated Intermediary will enter a maximum of three Bids at different price levels opted in the Bid cum Application Form and such options are not considered as multiple Bids. It is the Bidder's responsibility to obtain the acknowledgment slip from the relevant Designated Intermediary. The registration of the Bid by the Designated Intermediary does not guarantee that the Equity Shares shall be allocated/Allotted. Such Acknowledgement Slip will be non-negotiable and by itself will not create any obligation of any kind. When a Bidder revises his or her Bid, he /she shall surrender the earlier Acknowledgement Slip and may request for a revised acknowledgment slip from the relevant Designated Intermediary as proof of his or her having revised the previous Bid.

In relation to electronic registration of Bids, the permission given by the Stock Exchanges to use their network and software of the electronic bidding system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company, the Promoter Selling Shareholder and/or the Book Running Lead Managers are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of compliance with the statutory and other requirements, nor does it take any responsibility for the financial or other soundness of our Company, the management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Draft Red Herring Prospectus or the Red Herring Prospectus; nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.

General Instructions

QIB Bidders and Non-Institutional Bidders are not allowed to withdraw their Bid(s) or lower the size of their Bid(s) (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Anchor Investors are not allowed to withdraw their Bids after the Anchor Investor Bidding Date. RIBs can revise their Bids during the Bid/ Offer Period and withdraw their Bids until Bid/ Offer Closing Date.

Do's:

1. Ensure that your PAN is linked with Aadhaar and you are in compliance with the notification of the Central Board of Direct Taxes dated February 13, 2020 read with press releases dated June 25, 2021 and September 17, 2021, read with press release dated September 17, 2021. CBDT circular no.7 of 2022, dated March 30, 2022, read with press release dated March 28, 2023;

2. Check if you are eligible to apply as per the terms of the Red Herring Prospectus and under applicable law, rules, regulations, guidelines and approvals. All Bidders (other than Anchor Investors) should submit their Bids through the ASBA process only;
3. Ensure that you have Bid within the Price Band;
4. Read all the instructions carefully and complete the Bid cum Application Form in the prescribed form;
5. Ensure that you (other than in the case of Anchor Investors) have mentioned the correct details of ASBA Account (i.e. bank account number) in the Bid cum Application Form if you are not an UPI Bidder in the Bid cum Application Form and if you are an UPI Bidder ensure that you have mentioned the correct UPI ID (with maximum length of 45 characters including the handle), in the Bid cum Application Form;
6. UPI Bidders through the SCSBs and mobile applications shall ensure that the name of the bank appears in the list of SCSBs which are live on UPI, as displayed on the SEBI website. UPI Bidders shall ensure that the name of the app and the UPI handle which is used for making the application appears in Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/COR/P/2019/85 dated July 26, 2019;
7. Ensure that your Bid cum Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the relevant Bidding Centre (except in case of electronic Bids) within the prescribed time. Bidders (other than Anchor Investors) shall submit the Bid cum Application Form in the manner set out in the GID;
8. Ensure that you mandatorily have funds equal to or higher than the Bid Amount in the ASBA Account maintained with the SCSB before submitting the ASBA Form to the relevant Designated Intermediaries;
9. If the First Bidder is not the bank account holder, ensure that the Bid cum Application Form is signed by the account holder. Ensure that you have an account with an SCSB and have mentioned the correct bank account number in the Bid cum Application Form (for all ASBA Bidders other than UPI Bidders);
10. Ensure that the signature of the First Bidder in case of joint Bids, is included in the Bid cum Application Forms;
11. Ensure that you request for and receive a stamped acknowledgement counterfoil or acknowledgment specifying the application number as a proof of having accepted Bid cum Application Form for all your Bid options from the concerned Designated Intermediary;
12. The ASBA bidders shall ensure that bids above ₹0.50 million, are uploaded only by the SCSBs;
13. Ensure that the name(s) given in the Bid cum Application Form is/are exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case of joint Bids, the Bid cum Application Form should contain only the name of the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names. Ensure that the signature of the First Bidder is included in the Bid cum Application Forms;
14. UPI Bidders Bidding in the Offer to ensure that they shall use only their own ASBA Account or only their own bank account linked UPI ID) to make an application in the Offer and not ASBA Account or bank account linked UPI ID of any third party;
15. Bidders not using the UPI Mechanism, should submit their Bid cum Application Form directly with SCSBs and/or the designated branches of SCSBs or the relevant Designated Intermediary, as applicable;
16. UPI Bidders in the Offer to ensure that they shall use only their own ASBA Account or only their own bank account linked UPI ID which is UPI 2.0 certified by NPCI to make an application in the Offer and not ASBA Account or bank account linked UPI ID of any third party;
17. Ensure that you submit the revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment;
18. Ensure that you have correctly signed the authorisation/undertaking box in the Bid cum Application Form, or have otherwise provided an authorisation to the SCSB or Sponsor Banks, as applicable, via the electronic mode, for blocking funds in the ASBA Account equivalent to the Bid Amount mentioned in the Bid cum Application Form, as the case may be, at the time of submission of the Bid. In case of UPI Bidders submitting their Bids and participating in the Offer, ensure that you authorise the UPI Mandate Request, including in case of any revision of Bids, raised by the Sponsor Banks for blocking of funds equivalent to Bid Amount and subsequent debit of funds in case of Allotment;
19. Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of the SEBI circular no. MRD/Dop/Cir-20/2008 dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market, (ii) submitted by investors who are exempt from the requirement of obtaining/specifying their PAN for transacting in the securities market, and (iii) Bids by persons resident in the state of Sikkim, who, in terms of a SEBI circular no. MRD/DoP/SE/Cir- 8 /2006 dated July 20, 2006, may be exempted from specifying their PAN for transacting in the securities market, all Bidders should mention their PAN allotted under

the IT Act. The exemption for the Central or the State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the Demographic Details received from the respective depositories confirming the exemption granted to the beneficial owner by a suitable description in the PAN field and the beneficiary account remaining in “active status”; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same. All other applications in which PAN is not mentioned will be rejected;

20. Ensure that the Demographic Details are updated, true and correct in all respects;
21. Ensure that thumb impressions and signatures other than in the languages specified in the Eighth Schedule to the Constitution of India are attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal;
22. Ensure that the category and the investor status is indicated in the Bid cum Application Form to ensure proper upload of your Bid in the electronic Bidding system of the Stock Exchanges;
23. Ensure that in case of Bids under power of attorney or by limited companies, corporates, trust, etc., relevant documents including a copy of the power of attorney, if applicable, are submitted;
24. Ensure that Bids submitted by any person resident outside India is in compliance with applicable foreign and Indian laws;
25. UPI Bidders who wish to Bid should submit Bid with the Designated Intermediaries, pursuant to which the UPI Bidder should ensure acceptance of the UPI Mandate Request received from the Sponsor Bank(s) to authorise blocking of funds equivalent to the revised Bid Amount in the UPI Bidder’s ASBA Account;
26. Since the Allotment will be in demat form only, ensure that the Bidder’s depository account is active, the correct DP ID, Client ID, the PAN, UPI ID, if applicable, are mentioned in their Bid cum Application Form and that the name of the Bidder, the DP ID, Client ID, the PAN and UPI ID, if applicable, entered into the online IPO system of the Stock Exchanges by the relevant Designated Intermediary, as applicable, matches with the name, DP ID, Client ID, PAN and UPI ID, if applicable, available in the Depository database;
27. RIBs who wish to revise their Bids using the UPI Mechanism, should submit the revised Bid with the Designated Intermediaries, pursuant to which RIBs should ensure acceptance of the UPI Mandate Request received from the Sponsor Banks to authorise blocking of funds equivalent to the revised Bid Amount in the RIB’s ASBA Account;
28. Ensure that you have accepted the UPI Mandate Request received from the Sponsor Banks prior to 5:00 p.m. IST of the Bid/ Offer Closing Date;
29. Anchor Investors should submit the Anchor Investor Application Forms to the BRLMs;
30. FPIs making MIM Bids using the same PAN, and different beneficiary account numbers, Client IDs and DP IDs, are required to submit a confirmation that their Bids are under the MIM structure and indicate the name of their investment managers in such confirmation which shall be submitted along with each of their Bid cum Application Forms. In the absence of such confirmation from the relevant FPIs, such MIM Bids shall be rejected;
31. Bids by Eligible NRIs for a Bid Amount of less than ₹0.20 million would be considered under the retail category for the purposes of allocation and Bids for a Bid Amount exceeding ₹0.20 million would be considered under the non-institutional category for allocation in the Offer;
32. UPI Bidders shall ensure that details of the Bid are reviewed and verified by opening the attachment in the UPI Mandate Request and then proceed to authorise the UPI Mandate Request using his/her UPI PIN. Upon the authorisation of the mandate using his/her UPI PIN, an UPI Bidder may be deemed to have verified the attachment containing the application details of the UPI Bidder in the UPI Mandate Request and have agreed to block the entire Bid Amount and authorised the Sponsor Banks to block the Bid Amount mentioned in the Bid Cum Application Form;
33. Ensure that while Bidding through a Designated Intermediary, the Bid cum Application Form (other than for Anchor Investors and UPI Bidders) is submitted to a Designated Intermediary in a Bidding Centre and that the SCSB where the ASBA Account, as specified in the ASBA Form, is maintained has named at least one branch at that location for the Designated Intermediary to deposit ASBA Forms (a list of such branches is available on the website of SEBI at www.sebi.gov.in);
34. Bidders (except UPI Bidders) should instruct their respective banks to release the funds blocked in the ASBA account under the ASBA process. In case of RIBs, once the Sponsor Bank(s) issues the Mandate Request, the RIBs would be required to proceed to authorize the blocking of funds by confirming or accepting the UPI Mandate Request to authorize the blocking of funds equivalent to application amount and subsequent debit of funds in case of Allotment, in a timely manner; and

35. UPI Bidders who have revised their Bids subsequent to making the initial Bid should also approve the revised UPI Mandate Request generated by the Sponsor Bank(s) to authorize blocking of funds equivalent to the revised Bid Amount and subsequent debit of funds in case of Allotment in a timely manner.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

Don'ts:

1. Do not Bid for lower than the minimum Bid size;
2. Do not pay the Bid Amount in cheques, demand drafts or by cash, money order, postal order or by stock invest;
3. Do not send Bid cum Application Forms by post; instead submit the same to the Designated Intermediary only;
4. Do not Bid at Cut-off Price (for Bids by QIBs and Non-Institutional Bidders);
5. Do not instruct your respective banks to release the funds blocked in the ASBA Account under the ASBA process;
6. Do not submit the Bid for an amount more than funds available in your ASBA account;
7. Do not submit Bids on plain paper or on incomplete or illegible Bid cum Application Forms or on Bid cum Application Forms in a colour prescribed for another category of a Bidder;
8. In case of ASBA Bidders, do not submit more than one ASBA Form ASBA Account;
9. If you are an UPI Bidder, do not submit more than one Bid cum Application Form for each UPI ID;
10. Anchor Investors should not Bid through the ASBA process;
11. Do not submit the ASBA Forms to any Designated Intermediary that is not authorised to collect the relevant ASBA Forms or to our Company;
12. Do not Bid on a Bid cum Application Form that does not have the stamp of the relevant Designated Intermediary;
13. Do not submit the General Index Register (GIR) number instead of the PAN;
14. Do not submit incorrect details of the DP ID, Client ID, PAN and UPI ID, if applicable, or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Offer;
15. Do not submit a Bid in case you are not eligible to acquire Equity Shares under applicable law or your relevant constitutional documents or otherwise;
16. Do not Bid if you are not competent to contract under the Indian Contract Act, 1872 (other than minors having valid depository accounts as per Demographic Details provided by the depository);
17. Do not submit a Bid/revise a Bid Amount, with a price less than the Floor Price or higher than the Cap Price;
18. Do not submit a Bid using UPI ID, if you are not a UPI Bidder;
19. Do not Bid on another Bid cum Application Form or the Anchor Investor Application Form, as the case may be, after you have submitted a Bid to any of the Designated Intermediaries;
20. Do not Bid for Equity Shares more than what is specified for each category;
21. If you are a QIB, do not submit your Bid after 3 p.m. IST on the QIB Bid/Offer Closing Date (for online applications) and after 12:00 p.m. on the Bid/ Offer Closing Date (for physical applications);
22. Do not fill up the Bid cum Application Form such that the number of Equity Shares Bid for, exceeds the Offer size and/or investment limit or maximum number of the Equity Shares that can be held under applicable laws or regulations or maximum amount permissible under applicable laws or regulations, or under the terms of the Red Herring Prospectus;
23. Do not withdraw your Bid or lower the size of your Bid (in terms of quantity of the Equity Shares or the Bid Amount) at any stage, if you are a QIB or a Non-Institutional Bidder. RIBs can revise or withdraw their Bids on or before the Bid/ Offer Closing Date;
24. Do not submit Bids to a Designated Intermediary at a location other than the Bidding Centres. If you are UPI Bidder, do not submit the ASBA Form directly with SCSBs;

25. If you are an UPI Bidder which is submitting the ASBA Form with any of the Designated Intermediaries and using your UPI ID for the purpose of blocking of funds, do not use any third party bank account or third party linked bank account UPI ID;
26. Do not Bid if you are an OCB;
27. UPI Bidders using the incorrect UPI handle or using a bank account of an SCSB and/ or mobile applications which is not mentioned in the list provided on the SEBI website is liable to be rejected;
28. Do not submit the Bid cum Application Forms to any non-SCSB bank;
29. Do not submit a Bid cum Application Form with third party ASBA Bank Account or UPI ID (in case of Bids submitted by UPI Bidder);
30. Do not Bid for a Bid Amount exceeding ₹0.20 million (for Bids by Retail Individual Bidders);
31. Do not link the UPI ID with a bank account maintained with a bank that is not UPI 2.0 certified by the NPCI in case of Bids submitted by UPI Bidders; and
32. In case of ASBA Bidders (other than 3 in 1 Bids) Syndicate Members shall ensure that they do not upload any bids above ₹0.50 million.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with. Application made using incorrect UPI handle or using a bank account of an SCSB or SCSBs which is not mentioned in list available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43 and updated from time to time and at such other websites as may be prescribed by SEBI from time to time is liable to be rejected.

Grounds for technical rejection

In addition to the grounds for rejection of Bids on technical grounds as provided in the GID, Bidders are requested to note that Bids maybe rejected on the following additional technical grounds:

- (a) Bids submitted without instruction to the SCSBs to block the entire Bid Amount;
- (b) Bids which do not contain details of the Bid Amount and the bank account details in the ASBA Form;
- (c) Bids submitted on a plain paper;
- (d) Bids submitted by UPI Bidders through an SCSBs and/or using a mobile application or UPI handle, not listed on the website of SEBI;
- (e) Bids under the UPI Mechanism submitted by UPI Bidders using third-party bank accounts or using a third-party linked bank account UPI ID (subject to availability of information regarding third-party account from Sponsor Bank(s));
- (f) Anchor Investors should submit Anchor Investor Application Form only to the Book Running Lead Managers;
- (g) Do not Bid on another Bid cum Application Form and the Anchor Investor Application Form, as the case may be, after you have submitted a Bid to any of the Designated Intermediary;
- (h) ASBA Form by the UPI Bidders using third party bank accounts or using third party linked bank account UPI IDs;
- (i) ASBA Form submitted to a Designated Intermediary does not bear the stamp of the Designated Intermediary;
- (j) Bids submitted without the signature of the First Bidder or Sole Bidder;
- (k) The ASBA Form not being signed by the account holders, if the account holder is different from the Bidder;
- (l) Bids by persons for whom PAN details have not been verified and whose beneficiary accounts are “suspended for credit” in terms of SEBI circular CIR/MRD/DP/ 22 /2010 dated July 29, 2010;
- (m) GIR number furnished instead of PAN;
- (n) Bids by RIBs with Bid Amount of a value of more than ₹0.20 million;
- (o) Bids by persons who are not eligible to acquire Equity Shares in terms of all applicable laws, rules, regulations, guidelines and approvals;
- (p) Bids accompanied by stock invest, money order, postal order, or cash; and

- (q) Bids uploaded by QIBs after 4.00 pm on the QIB Bid/Offer Closing Date and by Non-Institutional Bidders uploaded after 4.00 p.m. on the Bid/Offer Closing Date, and Bids by RIBs uploaded after 5.00 p.m. on the Bid/Offer Closing Date, unless extended by the Stock Exchanges. On Bid/Offer Closing Date, extension of time may be granted by Stock Exchanges only for uploading Bids received by RIBs, after taking into account the total number of Bids received and as reported by the BRLMs to the Stock Exchanges.

Further, in case of any pre-Offer or post-Offer related issues regarding share certificates/ demat credit/refund orders/unblocking etc., investors can reach out to the Company Secretary and Compliance Officer. For further details of the Company Secretary and Compliance Officer, see “General Information” and “Our Management” on pages 88 and 259, respectively.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/ Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher for the entire duration of delay exceeding two Working Days from the Bid/ Offer Closing Date by the intermediary responsible for causing such delay in unblocking. The Book Running Lead Managers shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. Further, Bidders shall be entitled to compensation in the manner specified in the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 as amended pursuant to SEBI circular SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, the SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 in case of delays in resolving investor grievances in relation to blocking/unblocking of funds.

For details of grounds for technical rejections of a Bid cum Application Form, see the General Information Document.

Names of entities responsible for finalising the basis of allotment in a fair and proper manner

The authorised employees of the Designated Stock Exchanges, along with the Book Running Lead Managers and the Registrar, shall ensure that the Basis of Allotment is finalised in a fair and proper manner in accordance with the procedure specified in SEBI ICDR Regulations.

Method of allotment as may be prescribed by SEBI from time to time

Our Company will not make any allotment in excess of the Equity Shares offered through the Offer through the Red Herring Prospectus and the Prospectus except in case of oversubscription for the purpose of rounding off to make allotment, in consultation with the Designated Stock Exchange. Further, upon oversubscription, an allotment of not more than 1% of the Offer may be made for the purpose of making allotment in minimum lots.

The allotment of Equity Shares to applicants other than to the RIBs, Non-Institutional Bidders and Anchor Investors shall be on a proportionate basis within the respective investor categories and the number of securities allotted shall be rounded off to the nearest integer, subject to minimum allotment being equal to the minimum application size as determined and disclosed. The Allotment of Equity Shares to Anchor Investors shall be on a discretionary basis.

The allotment of Equity Shares to each RIBs shall not be less than the minimum bid lot, subject to the availability of shares in RIB category, and the remaining available shares, if any, shall be allotted on a proportionate basis. Not less than 15% of the Offer shall be available for allocation to NIBs. The Equity Shares available for allocation to NIBs under the Non -Institutional Portion, shall be subject to the following: (i) one-third of the portion available to NIBs 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 NIBs shall be reserved for applicants with an 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 NIBs. The allotment to each NIB shall not be less than ₹0.20 million, subject to the availability of Equity Shares in the Non-Institutional Portion, and the remaining Equity Shares if any, shall be allocated on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of the SEBI ICDR Regulations.

The allotment of Equity Shares to each RIB shall not be less than the minimum bid lot, subject to the availability of shares in RIB category, and the remaining available shares, if any, shall be allotted on a proportionate basis.

Payment into Anchor Investor Escrow Accounts

Our Company, in consultation with the BRLMs will decide the list of Anchor Investors to whom the CAN will be sent, pursuant to which, the details of the Equity Shares allocated to them in their respective names will be notified to such Anchor Investors. For Anchor Investors, the payment instruments for payment into the Anchor Investor Escrow Account should be drawn in favour of:

- (a) In case of resident Anchor Investors: “[●]”
- (b) In case of Non-Resident Anchor Investors: “[●]”

Anchor Investors should note that the escrow mechanism is not prescribed by SEBI and has been established as an arrangement between our Company, the Promoter Selling Shareholder, the Syndicate, the Escrow Banks and the Registrar to the Offer to facilitate collections of Bid amounts from Anchor Investors.

Pre-Offer Advertisement

Subject to Section 30 of the Companies Act, our Company shall, after filing the Red Herring Prospectus with the RoC, publish a pre-Offer advertisement, in the form prescribed under the SEBI ICDR Regulations, in all editions of [●], an English national daily newspaper, all editions of [●], a Hindi national daily newspaper and [●] edition of [●], a Marathi daily newspaper (Marathi being the regional language of Maharashtra, where our Registered and Corporate Office is located), each with wide circulation.

In the pre-Offer advertisement, we shall state the Bid/ Offer Opening Date and the Bid/ Offer Closing Date. This advertisement, subject to the provisions of Section 30 of the Companies Act, shall be in the format prescribed in Part A of Schedule X of the SEBI ICDR Regulations.

Allotment advertisement

The Allotment advertisement shall be uploaded on the websites of our Company, BRLMs and Registrar to the Offer, before 9 p.m. IST, on the date of receipt of the final listing and trading approval from the Stock Exchanges, provided such final listing and trading approval from all the Stock Exchanges is received prior to 9:00 p.m. IST on that day. In an event, if final listing and trading approval from the Stock Exchanges is received post 9:00 p.m. IST on that date, then the Allotment Advertisement shall be uploaded on the websites of our Company, BRLMs and Registrar to the Offer, following the receipt of final listing and trading approval from all the Stock Exchanges.

Our Company, the Book Running Lead Managers and the Registrar shall publish an allotment advertisement before commencement of trading, disclosing the date of commencement of trading in all editions of [●], an English national daily newspaper, all editions of [●], a Hindi national daily newspaper and [●] edition of [●], a Marathi daily newspaper (Marathi being the regional language of Maharashtra, where our Registered and Corporate Office is located), each with wide circulation.

The information set out above is given for the benefit of the Bidders/Applicants. Our Company, the Promoter Selling Shareholder, and the Book Running Lead Managers are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Bidders/Applicants are advised to make their independent investigations and ensure that the number of Equity Shares Bid for do not exceed the prescribed limits under applicable laws or regulations.

Signing of the Underwriting Agreement and Filing with the RoC

- (a) Our Company, the Promoter Selling Shareholder and the Underwriters intend to enter into an Underwriting Agreement after the finalisation of the Offer Price, but prior to filing of the Prospectus.
- (b) After signing the Underwriting Agreement, a Prospectus will be filed with the RoC in accordance with applicable law. The Prospectus will contain details of the Offer Price, the Anchor Investor Offer Price, the Offer size, and underwriting arrangements and will be complete in all material respects.

Depository Arrangements

The Allotment of the Equity Shares in the Offer shall be only in a dematerialised form, (i.e., not in the form of physical certificates but be fungible and be represented by the statement issued through the electronic mode). For more information, see “*Terms of the Offer*” on page 482.

Undertakings by our Company

Our Company undertakes the following:

- adequate arrangements shall be made to collect all Bid cum Application Forms submitted by Bidders.
- the complaints received in respect of the Offer shall be attended to by our Company expeditiously and satisfactorily;
- all steps for completion of the necessary formalities for listing and commencement of trading at the Stock Exchanges where the Equity Shares are proposed to be listed shall be taken within three Working Days of the Bid/ Offer Closing Date or such other period as may be prescribed;
- if Allotment is not made within the prescribed time period under applicable law, the entire subscription amount received will be refunded/unblocked within the time prescribed under applicable law. If there is delay beyond the prescribed time, our Company shall pay interest prescribed under the Companies Act, the SEBI ICDR Regulations and applicable law for the delayed period;
- the funds required for making refunds (to the extent applicable) as per the mode(s) disclosed shall be made available to the Registrar to the Offer by our Company;
- where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the unsuccessful Bidder within three Working Days from the Bid/ Offer Closing Date or such other

prescribed under applicable law, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;

- Promoter contribution, if any, shall be brought in advance before the Bid/ Offer Opening Date and the balance, if any, shall be brought in on a pro rata basis before calls are made on the Allottees;
- that if our Company does not proceed with the Offer after the Bid/ Offer Closing Date but prior to Allotment, the reason thereof shall be given as a public notice within two Working Days of the Bid/ Offer Closing Date. The public notice shall be issued in the same newspapers where the pre-Offer advertisements were published. The Stock Exchanges shall be informed promptly;
- that if the Offer is withdrawn after the Bid/ Offer Closing Date, our Company shall be required to file a fresh offer document with SEBI, in the event a decision is taken to proceed with the Offer subsequently; and
- Except for the Pre-IPO Placement and any allotment of Equity Shares upon any exercise of options vested pursuant to the ESOP Scheme, no further issue of Equity Shares shall be made till the Equity Shares offered through the Red Herring Prospectus are listed or until the Bid monies are unblocked in ASBA Account/refunded on account of non-listing, under-subscription, etc.

Undertakings by the Promoter Selling Shareholder

The Promoter Selling Shareholder, in respect of itself as a Promoter Selling Shareholder and its portion of the Equity Shares offered by it in the Offer, undertakes the following in respect of itself and the Offered Shares:

- its Offered Shares are eligible for being offered in the Offer for Sale in terms of Regulation 8 of the SEBI ICDR Regulations;
- that it shall provide such reasonable assistance to our Company and the BRLMs in redressal of such investor grievances that pertain to the respective portion of the Offered Shares;
- it shall deposit its portion of Offered Shares in an escrow demat account in accordance with the Share Escrow Agreement to be executed between the Company, the Promoter Selling Shareholder and the share escrow agent of the Offer;
- it is the legal and beneficial owner of the Offered Shares and that such Offered Shares shall be transferred in the Offer, free from encumbrances; and
- it shall not have recourse to the proceeds of the Offer, which shall be held in escrow in its favour, until the final approval for listing and trading of the Equity Shares from the Stock Exchanges where listing is sought have been received.

All other statements or undertakings or both in this Draft Red Herring Prospectus in relation to the Promoter Selling Shareholder, shall be statements made by our Company, even if the same relate to the Promoter Selling Shareholder.

Utilisation of Offer Proceeds

Our Company specifically confirm that:

- (a) all monies received out of the Offer shall be credited/transferred to a separate bank account other than the bank account referred to in sub-section (3) of Section 40 of the Companies Act;
- (b) details of all monies utilised out of the Fresh Issue shall be disclosed, and continue to be disclosed till the time any part of the Fresh Issue proceeds remains unutilised, under an appropriate head in the balance sheet of our Company indicating the purpose for which such monies have been utilised; and
- (c) details of all unutilised monies out of the Fresh Issue, if any shall be disclosed under an appropriate separate head in the balance sheet indicating the form in which such unutilised monies have been invested.

Impersonation

Attention of the Bidders is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

“Any person who –

- (a) *makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or*

- (b) *makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or*
- (c) *otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under Section 447.”*

The liability prescribed under Section 447 of the Companies Act, 2013 for fraud involving an amount of at least ₹1 million or 1% of the turnover of the company, whichever is lower, includes imprisonment for a term which shall not be less than six months extending up to 10 years and fine of an amount not less than the amount involved in the fraud, extending up to three times such amount (provided that where the fraud involves public interest, such term shall not be less than three years.) Further, where the fraud involves an amount less than ₹1.00 million or 1% of the turnover of the company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to five years or with fine which may extend to ₹5.00 million or with both.

RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and FEMA. While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Foreign investment is permitted (except in the prohibited sectors) in Indian companies, either through the automatic route or the approval route, depending upon the sector in which foreign investment is sought to be made. The Government of India makes policy announcements on FDI through press notes and press releases. The regulatory framework, over a period of time, thus, consists of acts, regulations, press notes, press releases, and clarifications among other amendments. The DPIIT (formerly Department of Industrial Policy & Promotion) issued the Consolidated FDI Policy Circular dated October 15, 2020, with effect from October 15, 2020 (the “**FDI Policy**”), which consolidates and supersedes all previous press note, press releases and clarifications on FDI issued by the DPIIT that were in force and effect prior to October 15, 2020.

The FDI Policy will be valid until the DPIIT issues an updated circular. FDI in companies engaged in manufacturing activities in India (including contract manufacturing in India) is permitted up to 100% of the paid-up share capital of such company under the automatic route, subject to compliance with certain prescribed conditions. For further details, see “*Key Regulations and Policies*” on page 231.

The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the RBI, provided that (i) the activities of the investee company are under the automatic route under the FDI Policy and transfer does not attract the provisions of the SEBI Takeover Regulations; (ii) the non-resident shareholding is within the sectoral limits under the FDI Policy; and (iii) the pricing is in accordance with the guidelines prescribed by the SEBI/ RBI.

In terms of Press Note 3 of 2020, dated April 17, 2020 (“**Press Note**”), issued by the DPIIT, the FDI Policy and the FEMA Rules has been amended to state that all investments under the foreign direct investment route by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country will require prior approval of the Government of India. Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction/ purview, such subsequent change in the beneficial ownership will also require approval of the Government of India. Pursuant to the Foreign Exchange Management (Non-debt Instruments) (Fourth Amendment) Rules, 2020, a multilateral bank or fund, of which India is a member, shall not be treated as an entity of a particular country nor shall any country be treated as the beneficial owner of the investments of such bank or fund in India. Further, in accordance with the amendment to the Companies (Share Capital and Debentures) Rules, 2014 vide notification dated May 4, 2022 issued by Ministry of Corporate Affairs, a declaration shall be inserted in the share transfer form stipulating whether government approval shall be required to be obtained under FEMA Rules prior to transfer of shares, as applicable.

Each Bidder should seek independent legal advice about its ability to participate in the Offer. In the event such prior approval of the Government of India is required, and such approval has been obtained, the Bidder shall intimate our Company and the Registrar to the Offer in writing about such approval along with a copy thereof within the Bid/ Offer Period.

As per the FEMA Rules and FDI Policy read with Press Note, 100% foreign direct investment is permitted under the automatic route in our Company, however, investments under the foreign direct investment route by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country will require prior approval of the Government of India.

In accordance with the FEMA Non-debt Instruments Rules, participation by non-residents in the Offer is restricted to participation by (i) FPIs under Schedule II of the FEMA Non-debt Instruments Rules, in the Offer subject to limit of the individual holding of an FPI below 10% of the post-Issue paid-up capital of our Company and the aggregate limit for FPI investment currently not exceeding 100% (sectoral limit); and (ii) Eligible NRIs only on non-repatriation basis under Schedule IV of the FEMA Non-debt Instruments Rules. As per the existing policy of the Government of India, OCBs cannot participate in the Offer. Further, other non-residents such as FVCIs and multilateral and bilateral development financial institutions are not permitted to participate in the Issue. For further details, see “*Offer Procedure*” on page 491.

The Equity Shares offered in the Offer 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, 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 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.

SECTION X: DESCRIPTION OF EQUITY SHARES AND TERMS OF ARTICLES OF ASSOCIATION

The set of Articles of Association has been approved pursuant to the provisions of Section 14 of the Companies Act, 2013 and by a special resolution passed at the Extraordinary General Meeting of Company held on August 14, 2025. No material clause that may have a bearing on the Offer has been left out from disclosure in this Draft Red Herring Prospectus. These Articles have been adopted as the Articles of Association of the Company in substitution for and to the exclusion of all the existing Articles thereof.

PRELIMINARY

The Regulations contained in Table 'F' of the Schedule I of the Companies Act, 2013, as amended from time to time, shall apply to the Company in so far as they are applicable to a public company and save in so far as otherwise expressly or impliedly excluded, modified, substituted, amended or altered by these Articles.

The regulations for the management of the Company and for the observance by the Members thereto and their representatives, shall, subject to any exercise of the statutory powers of the Company with reference to addition, alteration, substitution, modification, repeal and variation thereto by special resolution as prescribed or permitted by the Companies Act, 2013, as amended from time to time, be such as are contained in these Articles.

DEFINITIONS AND INTERPRETATION

In the interpretation of these Articles, the following words and expressions, unless repugnant to the subject or context, shall mean the following:

“Act” or “the said Act” means the Companies Act, 2013 and the rules enacted thereunder and any statutory modification or re-enactment thereof for the time being in force and the term shall be deemed to refer to the applicable section thereof which is relatable to the relevant Article in which the said term appears in these Articles and any previous company law, so far as may be applicable;

“Annual General Meeting” means the annual general meeting of the Company convened and held in accordance with the Act;

“Articles of Association” or “Articles” mean these articles of association of the Company, as may be altered from time to time in accordance with the Act;

“Board” or “Board of Directors” means the board of directors of the Company in office at applicable times;

“Company” means Runwal Developers Limited, a company incorporated under the laws of India;

“Depositories Act” means the Depositories Act, 1996, or any statutory modification or re-enactment thereof for the time being in force;

“Depository” means a depository, as defined in clause (e) of sub-section (1) of Section 2 of the Depositories Act and a company formed and registered under the Act and which has been granted a certificate of registration under sub-section (1A) of Section 12 of the Securities and Exchange Board of India Act, 1992;

“Director(s)” shall mean any director of the Company, including alternate directors, Independent Directors and nominee directors appointed in accordance with the provisions of these Articles;

“Equity Shares” or “Shares” shall mean the issued, subscribed and fully paid-up equity shares of the Company having a face value of such amount as prescribed under the Memorandum of Association;

“Extraordinary General Meeting” means an extraordinary general meeting of the Company convened and held in accordance with the Act;

“General Meeting” means any duly convened meeting of the shareholders of the Company and any adjournments thereof;

“Member” means the duly registered holder from time to time, of the Shares of the Company and includes the subscribers to the Memorandum of Association and in case of Shares held by a Depository, the beneficial owners whose names are recorded as such with the Depository;

“Memorandum” or “Memorandum of Association” means the memorandum of association of the Company, as may be altered from time to time;

“Office” means the registered office, for the time being, of the Company;

“Officer” shall have the meaning assigned thereto by the Act;

“Ordinary Resolution” shall have the same meaning assigned thereto by the Act;

“**Register**” or “**Register of Members**” means the register of Members to be maintained pursuant to Section 88 of the Act and the register of beneficial owners pursuant to Section 11 of the Depositories Act, in case of Shares held in a Depository;

“**Securities**” or “**shares**” means all classes of shares in the Share Capital issued from time to time, together with all rights, differential rights, obligations, title, interest and claim in such shares and shall be deemed to include all bonus shares issued in respect of such shares and shares issued pursuant to a stock split in respect of such shares and shall for avoidance of doubt include Equity Shares and preference shares

“**Special Resolution**” shall have the meaning assigned thereto by the Act;

“**Stock Exchange**” means National Stock Exchange of India Limited, BSE Limited or such other recognized stock exchange in India or outside of India; and

Except where the context requires otherwise, these Articles will be interpreted as follows:

- (a) headings are for convenience only and shall not affect the construction or interpretation of any provision of these Articles;
- (b) where a word or phrase is defined, other parts of speech and grammatical forms and the cognate variations of that word or phrase shall have corresponding meanings;
- (c) words importing the singular shall include the plural and vice versa;
- (d) all words (whether gender-specific or gender neutral) shall be deemed to include each of the masculine, feminine and neuter genders;
- (e) the expressions “hereof”, “herein” and similar expressions shall be construed as references to these Articles as a whole and not limited to the particular Article in which the relevant expression appears;
- (f) the *ejusdem generis* (of the same kind) rule will not apply to the interpretation of these Articles. Accordingly, **include** and **including** will be read without limitation;
- (g) any reference to a **person** includes any individual, firm, corporation, partnership, company, trust, association, joint venture, government (or agency or political subdivision thereof) or other entity of any kind, whether or not having separate legal personality. A reference to any person in these Articles shall, where the context permits, include such person’s executors, administrators, heirs, legal representatives and permitted successors and assigns;
- (h) a reference to any document (including these Articles) is to that document as amended, consolidated, supplemented, novated or replaced from time to time;
- (i) references made to any provision of the Act or the Rules shall be construed as meaning and including the references to the rules and regulations made in relation to the same by the Ministry of Corporate Affairs, Government of India;
- (j) the applicable provisions of the Companies Act, 1956 shall cease to have effect from the date on which the corresponding provisions under the Act have been notified;
- (k) a reference to a statute or statutory provision includes, to the extent applicable at any relevant time:
 - (i) that statute or statutory provision as from time to time consolidated, modified, re-enacted or replaced by any other statute or statutory provision; and
 - (ii) any subordinate legislation or regulation made under the relevant statute or statutory provision;
- (l) references to writing include any mode of reproducing words in a legible and non- transitory form;
- (m) references to **Rupees, Rs., Re., INR, ₹** are references to the lawful currency of India; and
- (n) save as aforesaid, any words or expressions defined in the Act shall, if not inconsistent with the subject or context bear the same meaning in these Articles.

PUBLIC COMPANY

The Company is a public company within the meaning of Sections 2(71) and 3(1)(a) of the Companies Act, 2013.

SHARE CAPITAL AND VARIATION OF RIGHTS

2. AUTHORISED SHARE CAPITAL

The authorised share capital of the Company shall be such amount, divided into such class(es), denomination(s) and number of Shares in the Company as may from time to time be provided in Clause V of the Memorandum of Association, with power to increase or reduce such capital from time to time and power to divide share capital into other classes and to attach thereto respectively such preferential, convertible, deferred, qualified, or other special rights, privileges, conditions or restrictions and to vary, modify or abrogate the same in such manner as may be determined by or in accordance with these Articles, subject to the provisions of applicable law for the time being in force.

3. NEW CAPITAL PART OF THE EXISTING CAPITAL

Except so far as otherwise provided by the conditions of issue or by these Articles, any capital raised by the creation of new Shares shall be considered as part of the existing capital, and shall be subject to the provisions herein contained, with reference to the payment of calls and installments, forfeiture, lien, surrender, transfer and transmission, voting and otherwise.

4. KINDS OF SHARE CAPITAL

The Company may issue the following kinds of Shares in accordance with these Articles, the Act and other applicable laws:

- (a) Equity share capital:
 - (i) with voting rights; and/or
 - (ii) with differential rights as to dividend, voting or otherwise in accordance with the Act; and
- (b) Preference share capital.

5. SHARES AT THE DISPOSAL OF THE BOARD OF DIRECTORS

Subject to the provisions of Section 62 of the Act and these Articles, the Shares in the capital of the Company shall be under the control of the Board of Directors who may issue, allot or otherwise dispose of all or any of such Shares to such persons, in such proportion and on such terms and conditions and either at a premium or at par or at a discount (subject to compliance with the provisions of Section 53 of the Act) and at such time as they may from time to time think fit and, with the sanction of the Company in General Meeting, give to any person the option or right to call for any Shares either at par or premium during such time and for such consideration as the Board of Directors think fit, and may issue and allot Shares on payment in full or part of any property sold and transferred or for any services rendered to the Company in the conduct of its business. Any Shares so allotted may be issued as fully paid-up Shares and if so issued, shall be deemed to be fully paid-up Shares. Provided that option or right to call of Shares shall not be given to any person or persons without the sanction of the Company in the General Meeting.

6. CONSIDERATION FOR ALLOTMENT

The Board of Directors may issue and allot Shares of the Company as payment in full or in part, for any property purchased by the Company or in respect of goods sold or transferred or machinery or appliances supplied or for services rendered to the Company in the acquisition and/or in the conduct of its business; and any Shares which may be so allotted may be issued as fully paid up Shares and if so issued shall be deemed as fully paid up Shares.

7. SUB-DIVISION, CONSOLIDATION AND CANCELLATION OF SHARE CERTIFICATE

Subject to the provisions of the Act, the Company in its General Meetings may, by an Ordinary Resolution, from time to time:

- (a) increase the share capital by such sum, to be divided into Shares of such amount as it thinks expedient;
- (a) divide, sub-divide or consolidate its Shares including a share certificate, or any of them, and the resolution whereby any share is sub-divided, may determine that as between the holders of the Shares resulting from such sub-division one or more of such Shares have some preference or special advantage in relation to dividend, capital or otherwise as compared with the others;
- (b) cancel Shares which at the date of such General Meeting have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the Shares so cancelled;
- (c) consolidate and divide all or any of its share capital into Shares of larger amount than its existing Shares; provided that any consolidation and division which results in changes in the voting percentage of Members shall require applicable approvals under the Act;
- (d) convert all or any of its fully paid-up Shares into stock, and reconvert that stock into fully paid-up Shares of any denomination; and

- (e) The cancellation of Shares under point (c) above shall not be deemed to be a reduction of the authorised share capital.

8. FURTHER ISSUE OF SHARES

- (1) Where at any time the Board or the Company, as the case may be, propose to increase the subscribed capital by the issue of further Shares then such Shares shall be offered, subject to the provisions of Section 62 of the Act, and the rules notified thereunder:

- (A) (i) to the persons who at the date of the offer or such other date as specified under applicable law, are holders of the Equity Shares of the Company, in proportion as nearly as circumstances admit, to the paid-up share capital on those Shares by sending a letter of offer subject to the conditions mentioned in (ii) to (iv) below;
- (ii) The offer aforesaid shall be made by notice specifying the number of Shares offered and limiting a time not being less than fifteen (15) days (or such lesser number of days as may be prescribed under the Act or the rules notified thereunder, or other applicable law) and not exceeding thirty (30) days from the date of the offer, within which the offer if not accepted, shall be deemed to have been declined.
- (iii) Provided that the notice shall be dispatched through registered post or speed post or through electronic mode or courier or any other mode having proof of delivery to all the existing shareholders at least three (3) days before the opening of the issue;
- (iv) The offer aforesaid shall be deemed to include a right exercisable by the person concerned to renounce the Shares offered to him or any of them in favour of any other person and the notice referred to in sub-clause (ii) shall contain a statement of this right;
- (v) After the expiry of time specified in the aforesaid notice or on receipt of earlier intimation from the person to whom such notice is given that the person declines to accept the Shares offered, the Board of Directors may dispose of them in such manner which is not disadvantageous to the Members and the Company;

- (B) to employees under any scheme of employees' stock option subject to Special Resolution passed by the shareholders of the Company and subject to the rules and such other conditions, as may be prescribed under applicable law; or

- (C) to any person(s), if it is authorised by a Special Resolution, whether or not those persons include the persons referred to in clause (A) or clause (B) above either for cash or for a consideration other than cash, if the price of such Shares is determined in accordance with applicable law. Further, where no such resolution is passed, if the votes cast (whether on a show of hands or on a poll as the case may be) in favour of the proposal contained in the resolution moved in that General Meeting (including the casting vote, if any, of the Chairman) by Members who, being entitled so to do, vote in person, or where proxies are allowed, by proxy, exceed the votes, if any, cast against the proposal by Members, so entitled and voting and the Central Government is satisfied, on an application made by the Board of Directors in this behalf, that the proposal is most beneficial to the Company;

- (2) Nothing in sub-clause (iii) of clause (1)(A) shall be deemed:

- (i) To extend the time within which the offer should be accepted; or
- (ii) To authorize any person to exercise the right of renunciation for a second time on the ground that the person in whose favour the renunciation was first made has declined to take the Shares compromised in the renunciation.

- (3) Nothing in this Article shall apply to the increase of the subscribed capital of the Company caused by the exercise of an option as a term attached to the debentures issued or loans raised by the Company (i) to convert such debentures or loans into Shares in the Company or (ii) to subscribe for Shares of the Company (whether such option is conferred in these Articles or otherwise).

Provided that: (i) the terms of issue of such debentures or the raising of the loans or is in conformity with the rules made, if any, by the Government in this behalf; and (ii) in the case of debentures or loans or other than debentures issued to, or loans obtained from the Government or any institution specified by the Central Government in this behalf, has also been approved by a Special Resolution passed by the Company in General Meeting before the issue of the loans.

- (4) Notwithstanding anything contained in Article 7(3) hereof, where any debentures have been issued, or loan has been obtained from any government by the Company, and if that government

considers it necessary in the public interest so to do, it may, by order, direct that such debentures or loans or any part thereof shall be converted into Shares in the Company on such terms and conditions as appear to the Government to be reasonable in the circumstances of the case even if terms of the issue of such debentures or the raising of such loans do not include a term for providing for an option for such conversion. In determining the terms and conditions of conversion, the Government shall have due regard to the financial position of the Company, the terms of issue of debentures or loans, as the case may be, the rate of interest payable on such debentures or loans and such other matters as it may consider necessary:

Provided that where the terms and conditions of such conversion are not acceptable to the Company, it may, within sixty days from the date of communication of such order, appeal to National Company Law Tribunal which shall after hearing the Company and the Government pass such order as it deems fit.

A further issue of Shares may be made in any manner whatsoever as the Board may determine including by way of preferential offer or private placement, subject to and in accordance with the Act and the rules notified thereunder.

9. RIGHT TO CONVERT LOANS INTO CAPITAL

Notwithstanding anything contained in sub-clauses(s) of Article 7 above, but subject to the provisions of the Act, the Company may increase its subscribed capital on exercise of an option attached to the debentures or loans raised by the Company to convert such debentures or loans into Shares or to subscribe for Shares in the Company.

10. SWEAT EQUITY SHARES

Subject to the provisions of the Act and other applicable provisions of Law, the Company may with the approval of the shareholders by a resolution as prescribed by the Act in general meeting of the Company issue sweat equity shares in accordance with such applicable rules and guidelines issued by the SEBI and/or other competent authorities for the time being and further subject to such conditions as may be prescribed in that behalf.

11. ISSUE OF FURTHER SHARES NOT TO AFFECT RIGHTS OF EXISTING MEMBERS

The rights conferred upon the holders of the Shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the Shares of that class, be deemed to be varied by the creation or issue of further Shares ranking *pari passu* therewith.

12. ALLOTMENT ON APPLICATION TO BE ACCEPTANCE OF SHARES

Any application signed by or on behalf of an applicant for Shares in the Company followed by an allotment of any Shares therein, shall be an acceptance of Shares within the meaning of these Articles, and every person who thus or otherwise accepts any Shares and whose name is on the Register of Members, shall, for the purpose of these Articles, be a Member.

13. RETURN ON ALLOTMENT TO BE MADE OR RESTRICTIONS ON ALLOTMENT

The Board shall observe the restrictions as regards allotment of Shares to the public contained in the Act and other applicable law, and as regards return on allotments, the Board of Directors shall comply with applicable provisions of the Act.

14. MONEY DUE ON SHARES TO BE A DEBT TO THE COMPANY

The money (if any) which the Board shall, on the allotment of any Shares being made by them, require or direct to be paid by way of deposit, call or otherwise in respect of any Shares allotted by them, shall immediately on the inscription of the name of allottee in the Register as the name of the holder of such Shares, become a debt due to and recoverable by the Company from the allottee thereof, and shall be paid by him accordingly.

15. INSTALLMENTS ON SHARES

If, by the conditions of allotment of any Shares, whole or part of the amount or issue price thereof shall be payable by installments, every such installment shall, when due, be paid to the Company by the person who, for the time being and from time to time, shall be the registered holder of the share or his legal representative.

16. MEMBERS OR HEIRS TO PAY UNPAID AMOUNTS

Every Member or his heirs, executors or administrators shall pay to the Company the portion of the capital represented by his share or Shares which may, for the time being remain unpaid thereon, in such amounts, at such time or times and in such manner, as the Board shall from time to time, in accordance with these Articles require or fix for the payment thereof.

17. VARIATION OF SHAREHOLDERS' RIGHTS

If at any time the share capital of the Company is divided into different classes of Shares, the rights attached to the Shares of any class (unless otherwise provided by the terms of issue of the Shares of that class) may, subject to provisions of the Act and whether or not the Company is being wound up, be varied with the consent in writing of the holders of not less than three-fourth of the issued Shares of that class or with the sanction of a Special Resolution passed at a separate meeting of the holders of the issued Shares of that class, as prescribed by the Act.

Subject to the provisions of the Act, to every such separate meeting, the provisions of these Articles relating to meeting shall *mutatis mutandis* apply, but so that the necessary quorum shall be at least two persons holding at least one-third of the issued shares of the class in question.

18. PREFERENCE SHARES

(a) Redeemable Preference Shares

The Company, subject to the applicable provisions of the Act and the consent of the Board, shall have the power to issue on a cumulative or non-cumulative basis, preference Shares liable to be redeemed in any manner permissible under the Act, and the Board of Directors may, subject to the applicable provisions of the Act, exercise such power in any manner as they deem fit and provide for redemption of such Shares on such terms including the right to redeem at a premium or otherwise as they deem fit.

(b) Convertible Redeemable Preference Shares

The Company, subject to the applicable provisions of the Act and the consent of the Board, shall have power to issue on a cumulative or non-cumulative basis convertible redeemable preference Shares liable to be redeemed in any manner permissible under the Act and the Board of Directors may, subject to the applicable provisions of the Act, exercise such power as they deem fit and provide for redemption at a premium or otherwise and/or conversion of such Shares into such securities on such terms as they may deem fit.

19. PAYMENTS OF INTEREST OUT OF CAPITAL

The Company shall have the power to pay interest out of its capital on so much of the Shares which have been issued for the purpose of raising money to defray the expenses of the construction of any work or building for the Company in accordance with the Act and other applicable law.

20. AMALGAMATION

Subject to provisions of these Articles, the Company may amalgamate or cause itself to be amalgamated with any other person, firm or body corporate subject to the provisions of the Act and other applicable law.

SHARE CERTIFICATES

21. ISSUE OF CERTIFICATE

Every Member shall be entitled, without payment, to one or more certificates in marketable lots, for all the Shares of each class or denomination registered in his name, or if the Board of Directors so approve (upon paying such fee as the Board of Directors so determine) to several certificates, each for one or more of such Shares and the Company shall complete and have ready for delivery such certificates, unless prohibited by any provision of law or any order of court, tribunal or other authority having jurisdiction, within two (2) months from the date of allotment, or within one (1) month of the receipt of application of registration of transfer, transmission, sub division, consolidation or renewal of any of its Shares as the case maybe or within such other period as any other legislation for time being in force may provide or within a period of six (6) months from the date of allotment in the case of any allotment of debenture or within such other period as any other legislation for time being in force may provide. In respect of any share or Shares held jointly by several persons, the Company shall not be bound to issue more than one (1) certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such joint holders.

Every certificate shall specify the Shares to which it relates and the amount paid-up thereon and shall be signed by two (2) directors or by a director and the company secretary, wherever the Company has appointed a company secretary.

22. RULES TO ISSUE SHARE CERTIFICATES

The Act shall be complied with in respect of the issue, reissue, renewal of share certificates and the format, sealing and signing of the certificates and records of the certificates issued shall be maintained in accordance with the Act.

23. ISSUE OF NEW CERTIFICATE IN PLACE OF ONE DEFACED, LOST OR DESTROYED

If any certificate be worn out, defaced, mutilated or torn or if there be no further space on the back thereof for endorsement of transfer, then upon production and surrender thereof to the Company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the Company and on execution of such indemnity as the Company deems adequate, being given, a new certificate in lieu thereof shall be given to the party entitled to such lost or destroyed certificate. Every certificate under this Article shall be issued upon payment of Rupees 20 for each certificate. Provided that no fee shall be charged for issue of new certificates in replacement of those which are old, defaced or worn out or where there is no further space on the back thereof for endorsement of transfer.

Provided that notwithstanding what is stated above, the Board of Directors shall comply with such rules or regulation or requirements of any stock exchange or the rules notified under the Act or the rules notified under Securities Contracts (Regulation) Act, 1956 or any other act or rules applicable in this behalf.

The provision of this Article shall *mutatis mutandis* apply to issue of certificates for any other securities including debentures of the Company.

UNDERWRITING & BROKERAGE

24. COMMISSION FOR PLACING SHARES, DEBENTURES, ETC.

- (a) Subject to the provisions of Section 40 of the Act, the rules notified thereunder, and other applicable laws, the Company may at any time pay a commission to any person for subscribing or agreeing to subscribe (whether absolutely or conditionally) to any Shares or debentures of the Company or underwriting or procuring or agreeing to procure subscriptions (whether absolute or conditional) for Shares or debentures of the Company and provisions of the Act shall apply.
- (b) The rate or amount of the commission shall not exceed the rate or amount prescribed in the Act.
- (c) The Company may also, in any issue, pay such brokerage as may be lawful.
- (d) The commission may be satisfied by the payment of cash or the allotment of fully or partly paid-up Shares or partly in one way and partly in the other.

LIEN

25. COMPANY'S LIEN ON SHARES / DEBENTURES

The Company shall, subject to applicable law, have a first and paramount lien on every share / debenture (not being a fully paid-up share / debenture) registered in the name of each Member (whether solely or jointly with others) and upon the proceeds of sale thereof for all moneys (whether presently payable or not) called, or payable at a fixed time, in respect of that share / debenture and no equitable interest in any share shall be created except upon the footing and condition that this Article will have full effect and such lien shall extend to all dividends and bonuses from time to time declared in respect of such Shares /debentures. Unless otherwise agreed, the registration of transfer of Shares / debentures shall operate as a waiver of the Company's lien, if any, on such Shares / debentures.

Provided that the Board may at any time declare any share to be wholly or in part exempt from the provisions of this Article.

The fully paid-up Shares shall be free from all lien and in the case of partly paid-up Shares the Company's lien shall be restricted to moneys called or payable at a fixed time in respect of such Shares.

26. LIEN TO EXTEND TO DIVIDENDS, ETC.

The Company's lien, if any, on a share shall extend to all dividends or interest, as the case may be, payable and bonuses declared from time to time in respect of such Shares / debentures.

27. ENFORCING LIEN BY SALE

The Company may sell, in such manner as the Board thinks fit, any Shares on which the Company has a lien:

Provided that no sale shall be made—

- (a) unless a sum in respect of which the lien exists is presently payable; or
- (b) until the expiration of fourteen (14) days' after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the

registered holder for the time being of the share or to the person entitled thereto by reason of his death or insolvency or otherwise.

No Member shall exercise any voting right in respect of any Shares registered in his name on which any calls or other sums presently payable by him have not been paid, or in regard to which the Company has exercised any right of lien.

28. VALIDITY OF SALE

To give effect to any such sale, the Board may authorise some person to transfer the Shares sold to the purchaser thereof. The purchaser shall be registered as the holder of the Shares comprised in any such transfer. The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the Shares be affected by any irregularity or invalidity in the proceedings with reference to the sale.

29. VALIDITY OF COMPANY'S RECEIPT

The receipt of the Company for the consideration (if any) given for the share on the sale thereof shall (if necessary, to execution of an instrument of transfer or a transfer by relevant system, as the case maybe) constitute a good title to the share and the purchaser shall be registered as the holder of the share.

30. APPLICATION OF SALE PROCEEDS

The proceeds of any such sale shall be received by the Company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable and the residue, if any, shall (subject to a like lien for sums not presently payable as existed upon the Shares before the sale) be paid to the person entitled to the Shares at the date of the sale.

31. OUTSIDER'S LIEN NOT TO AFFECT COMPANY'S LIEN

In exercising its lien, the Company shall be entitled to treat the registered holder of any share as the absolute owner thereof and accordingly shall not (except as ordered by a court of competent jurisdiction or unless required by law) be bound to recognise any equitable or other claim to, or interest in, such share on the part of any other person, whether a creditor of the registered holder or otherwise. The Company's lien shall prevail notwithstanding that it has received notice of any such claim.

32. PROVISIONS AS TO LIEN TO APPLY MUTATIS MUTANDIS TO DEBENTURES, ETC.

The provisions of these Articles relating to lien shall *mutatis mutandis* apply to any other securities, including debentures, of the Company.

CALLS ON SHARES

33. BOARD TO HAVE RIGHT TO MAKE CALLS ON SHARES

The Board may, subject to the provisions of the Act and any other applicable law, from time to time, make such call as it thinks fit upon the Members in respect of all moneys unpaid on the Shares (whether on account of the nominal value of the Shares or by premium) and not by the conditions of allotment thereof made payable at fixed times. Provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one (1) month from the date fixed for the payment of the last preceding call. A call may be revoked or postponed at the discretion of the Board. The power to call on Shares shall not be delegated to any other person except with the approval of the shareholders in a General Meeting and as maybe permitted by law.

34. NOTICE FOR CALL

Each Member shall, subject to receiving at least fourteen (14) days' notice specifying the time or times and place of payment, pay to the Company, at the time or times and place so specified, the amount called on his Shares .

The Board may, from time to time, at its discretion, extend the time fixed for the payment of any call, in respect of one (1) or more Members, as the Board may deem appropriate in any circumstances.

35. CALL WHEN MADE

The Board of Directors may, when making a call by resolution, determine the date on which such call shall be deemed to have been made, not being earlier than the date of resolution making such call, and thereupon the call shall be deemed to have been made on the date so determined and if no such date is so determined a call shall be deemed to have been made at the date when the resolution authorizing such call was passed at the meeting of the Board and may be required to be paid in installments.

36. LIABILITY OF JOINT HOLDERS FOR A CALL

The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

37. CALLS TO CARRY INTEREST

If a Member fails to pay any call due from him on the day appointed for payment thereof, or any such extension thereof as aforesaid, he shall be liable to pay interest on the same from the day appointed for the payment thereof to the time of actual payment at such rate as shall from time to time be fixed by the Board but nothing in this Article shall render it obligatory for the Board to demand or recover any interest from any such Member. The Board shall be at liberty to waive payment of any such interest wholly or in part.

38. DUES DEEMED TO BE CALLS

Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these Articles, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.

39. EFFECT OF NON-PAYMENT OF SUMS

In case of non-payment of such sum, all the relevant provisions of these Articles as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

40. PAYMENT IN ANTICIPATION OF CALL MAY CARRY INTEREST

The Board –

- (a) may, subject to provisions of the Act, if it thinks fit, receive from any Member willing to advance the same, all or any part of the monies uncalled and unpaid upon any Shares held by him;
- (b) upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate as may be agreed upon between the Board and the Member paying the sum in advance. Nothing contained in this Article shall confer on the Member (i) any right to participate in profits or dividends; or (ii) any voting rights in respect of the moneys so paid by him, until the same would, but for such payment, become presently payable by him.

The Members shall not be entitled to any voting rights in respect of the money so paid by him until the same would but for such payment, become presently payable.

The Directors may at any time repay the amount so advanced.

The provisions of these Articles shall *mutatis mutandis* apply to the calls on debentures of the Company.

41. PROVISIONS AS TO CALLS TO APPLY MUTATIS MUTANDIS TO DEBENTURES, ETC.

The provisions of these Articles relating to calls shall *mutatis mutandis* apply to any other securities, including debentures, of the Company, to the extent applicable.

All calls shall be made on a uniform basis on all shares falling under the same class.

Explanation: Shares of the same nominal value on which different amounts have been paid-up shall not be deemed to fall under the same class.

FORFEITURE OF SHARES

42. BOARD TO HAVE A RIGHT TO FORFEIT SHARES

If a Member fails to pay the whole or any part of any call, or installment of a call or any money due in respect of any share on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or installment remains unpaid or a judgment or decree in respect thereof remains unsatisfied in whole or in part, serve a notice on him requiring payment of so much of the call or installment or other money as is unpaid, together with any interest which may have accrued and all expenses that may have been incurred by the Company by reason of non-payment.

43. NOTICE FOR FORFEITURE OF SHARES

The notice aforesaid shall:

- (a) name a further day (not being earlier than the expiry of fourteen (14) days from the date of service of the notice) on or before which the payment required by the notice is to be made; and

- (b) state that, in the event of non-payment on or before the day so named, the Shares in respect of which the call was made shall be liable to be forfeited.

If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect. Such forfeiture shall include all dividends declared or any other money payable in respect of the forfeited share and not actually paid before the forfeiture subject to the applicable provisions of the Act.

44. RECEIPT OF PART AMOUNT OR GRANT OF INDULGENCE NOT TO AFFECT FORFEITURE

Neither a judgment nor a decree in favour of the Company for calls or other moneys due in respect of any Shares nor any part payment or satisfaction thereof nor the receipt by the Company of a portion of any money which shall from time to time be due from any Member in respect of any Shares either by way of principal or interest nor any indulgence granted by the Company in respect of payment of any such money shall preclude the forfeiture of such Shares as herein provided. There shall be no forfeiture of unclaimed dividends before the claim becomes barred by applicable law.

45. FORFEITED SHARE TO BE THE PROPERTY OF THE COMPANY

Any share forfeited in accordance with these Articles, shall be deemed to be the property of the Company and may be sold, re-allocated or otherwise disposed of either to the original holder thereof or to any other person upon such terms and in such manner as the Board thinks fit.

46. ENTRY OF FORFEITURE IN REGISTER OF MEMBERS

When any share shall have been so forfeited, notice of the forfeiture shall be given to the defaulting Member and any entry of the forfeiture with the date thereof, shall forthwith be made in the Register of Members but no forfeiture shall be invalidated by any omission or neglect or any failure to give such notice or make such entry as aforesaid.

47. MEMBER TO BE LIABLE EVEN AFTER FORFEITURE

A person whose Shares have been forfeited shall cease to be a Member in respect of the forfeited Shares, but shall, notwithstanding the forfeiture, remain liable to pay, and shall pay, to the Company all monies which, at the date of forfeiture, were presently payable by him to the Company in respect of the Shares. All such monies payable shall be paid together with interest thereon at such rate as the Board may determine, from the time of forfeiture until payment or realization. The Board may, if it thinks fit, but without being under any obligation to do so, enforce the payment of the whole or any portion of the monies due, without any allowance for the value of the Shares at the time of forfeiture or waive payment in whole or in part. The liability of such person shall cease if and when the Company shall have received payment in full of all such monies in respect of the Shares.

48. EFFECT OF FORFEITURE

The forfeiture of a share shall involve extinction at the time of forfeiture, of all interest in and all claims and demands against the Company, in respect of the share and all other rights incidental to the share, except only such of those rights as by these Articles expressly saved.

49. CERTIFICATE OF FORFEITURE

A duly verified declaration in writing that the declarant is a director, the manager or the secretary of the Company, and that a share in the Company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share.

50. TITLE OF PURCHASER AND TRANSFEREE OF FORFEITED SHARES

The Company may receive the consideration, if any, given for the share on any sale, re-allotment or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of. The transferee shall thereupon be registered as the holder of the share and the transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale, re-allotment or disposal of the share.

51. VALIDITY OF SALES

Upon any sale after forfeiture or for enforcing a lien in exercise of the powers hereinabove given, the Board may, if necessary, appoint some person to execute an instrument for transfer of the Shares sold and cause the purchaser's name to be entered in the Register of Members in respect of the Shares sold and after his name has been entered in the Register of Members in respect of such Shares the validity of the sale shall not be impeached by any person.

52. CANCELLATION OF SHARE CERTIFICATE IN RESPECT OF FORFEITED SHARES

Upon any sale, re-allotment or other disposal under the provisions of the preceding Articles, the certificate(s), if any, originally issued in respect of the relative Shares shall (unless the same shall on demand by the Company has been previously surrendered to it by the defaulting member) stand cancelled and become null and void and be of no effect, and the Board shall be entitled to issue a duplicate certificate(s) in respect of the said Shares to the person(s) entitled thereto.

53. BOARD ENTITLED TO CANCEL FORFEITURE

The Board may at any time before any share so forfeited shall have them sold, reallocated or otherwise disposed of, cancel the forfeiture thereof upon such conditions as it thinks fit.

54. SURRENDER OF SHARE CERTIFICATES

The Board may, subject to the provisions of the Act, accept a surrender of any share from or by any Member desirous of surrendering them on such terms as they think fit.

55. SUMS DEEMED TO BE CALLS

The provisions of these Articles as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

56. PROVISIONS AS TO FORFEITURE OF SHARES TO APPLY MUTATIS MUTANDIS TO DEBENTURES, ETC.

The provisions of these Articles relating to forfeiture of Shares shall *mutatis mutandis* apply to any other securities, including debentures, of the Company.

TRANSFER AND TRANSMISSION OF SHARES

57. REGISTER OF TRANSFERS

The Company shall keep a "Register of Transfers" and therein shall be fairly and distinctly entered particulars of every transfer or transmission of any shares. The Company shall also use a common form of transfer.

58. GOVERNING LAW FOR TRANSFER AND TRANSMISSION

Notwithstanding anything containing in Article 60 to 70 but subject to the applicable provisions of the Act, any transfer or transmission of Shares of the Company held in dematerialized form shall be governed by the provisions of the Depositories Act and the rules and regulations made thereunder.

59. ENDORSEMENT OF TRANSFER

In respect of any transfer of Shares registered in accordance with the provisions of these Articles, the Board may, at its discretion, direct an endorsement of the transfer and the name of the transferee and other particulars on the existing share certificate and authorize any Director or Officer of the Company to authenticate such endorsement on behalf of the Company or direct the issue of a fresh share certificate, in lieu of and in cancellation of the existing certificate in the name of the transferee.

60. INSTRUMENT OF TRANSFER

- (a) The instrument of transfer of any share shall be in writing and all the provisions of the Act, and of any statutory modification thereof for the time being shall be duly complied with in respect of all transfer of Shares and registration thereof. The Company shall use the form of transfer, as prescribed under the Act, in all cases. In case of transfer of Shares, where the Company has not issued any certificates and where the Shares are held in dematerialized form, the provisions of the Depositories Act shall apply.
- (b) The Board may decline to recognize any instrument of transfer unless-
 - (i) the instrument of transfer is in the form prescribed under the Act;
 - (ii) the instrument of transfer is accompanied by the certificate of Shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and
 - (iii) the instrument of transfer is in respect of only one class of Shares.

- (c) No fee shall be charged for registration of transfer, transmission, probate, succession certificate and letters of administration, certificate of death or marriage, power of attorney or similar other document.

61. EXECUTION OF TRANSFER INSTRUMENT

Every such instrument of transfer shall be executed, by or on behalf of both the transferor and the transferee and the transferor shall be deemed to remain holder of the Shares until the name of the transferee is entered in the Register of Members in respect thereof.

62. CLOSING REGISTER OF TRANSFERS AND OF MEMBERS

Subject to compliance with the Act and other applicable law, the Board shall be empowered, on giving not less than seven (7) days' notice or such period as may be prescribed, to close the transfer books, the Register of Members, the register of debenture holders at such time or times, and for such period or periods, not exceeding thirty (30) days at a time and not exceeding an aggregate forty five (45) days in each year as it may seem expedient.

63. BOARD OF DIRECTORS MAY REFUSE TO REGISTER TRANSFER

Subject to the provisions of Section 58 of the Act, Section 22A of the Securities Contracts (Regulations) Act, 1956, these Articles and other applicable provisions of the Act or any other law for the time being in force, the Board may (at its own absolute and uncontrolled discretion) decline or refuse by giving reasons, whether in pursuance of any power of the Company under these Articles or otherwise, to register or acknowledge any transfer of, or the transmission by operation of law of the right to, any securities or interest of a Member in the Company, after providing sufficient cause, within a period of thirty (30) days from the date on which the instrument of transfer, or the intimation of such transmission, as the case may be, was delivered to the Company. Provided that the registration of transfer of any securities shall not be refused on the ground of the transferor being alone or jointly with any other person or persons, indebted to the Company on any account whatsoever except where the Company has a lien on Shares. Transfer of Shares /debentures in whatever lot shall not be refused.

64. TRANSFER OF PARTLY PAID SHARES

Where in the case of partly paid-up Shares, an application for registration is made by the transferor alone, the transfer shall not be registered, unless the Company gives the notice of the application to the transferee in accordance with the provisions of the Act and the transferee gives no objection to the transfer within the time period prescribed under the Act.

65. TITLE TO SHARES OF DECEASED MEMBERS

On the death of a Member, the survivor or survivors where the Member was a joint holder, and his nominee or nominees or legal representative where he was a sole holder, shall be the only persons recognized by the Company as having any title to his interest in the Shares. Nothing contained herein above shall release the estate of the deceased joint holder from any liability in respect of any share which had been jointly held by him with other person(s).

66. TRANSFERS NOT PERMITTED

No share shall in any circumstances be transferred to any infant, insolvent or a person of unsound mind, except fully paid-up Shares through a legal guardian.

67. TRANSMISSION OF SHARES

Subject to the provisions of the Act and these Articles, any person becoming entitled to Shares in consequence of the death, lunacy, bankruptcy or insolvency of any Members, or by any lawful means other than by a transfer in accordance with these Articles, may with the consent of the Board (which it shall not be under any obligation to give), upon producing such evidence as the Board thinks sufficient, that he sustains the character in respect of which he proposes to act under this Article, or of his title, elect to either be registered himself as holder of the Shares or elect to have some person nominated by him and approved by the Board, registered as such holder or to make such transfer of the share as the deceased or insolvent member could have made. If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects. Provided, nevertheless, if such person shall elect to have his nominee registered, he shall testify that election by executing in favour of his nominee an instrument of transfer in accordance with the provision herein contained and until he does so he shall not be freed from any liability in respect of the Shares. Further, all limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfer of Shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the Member had not occurred and the notice or transfer were a transfer signed by that Member.

68. RIGHTS ON TRANSMISSION

A person becoming entitled to a share by reason of the death or insolvency of the holder shall, subject to the Board of Directors' right to retain such dividends or money, be entitled to the same dividends and other advantages to which

he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a Member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company.

Provided that the Board may at any time give a notice requiring any such person to elect either to be registered himself or to transfer the share and if the notice is not complied with within ninety (90) days, the Board may thereafter withhold payment of all dividends, bonus or other moneys payable in respect of such share, until the requirements of notice have been complied with.

69. SHARE CERTIFICATES TO BE SURRENDERED

Before the registration of a transfer, the certificate or certificates of the share or Shares to be transferred must be delivered to the Company along with (save as provided in the Act) properly stamped and executed instrument of transfer.

70. COMPANY NOT LIABLE TO NOTICE OF EQUITABLE RIGHTS

The Company shall incur no liability or responsibility whatever in consequence of its registering or giving effect to any transfer of Shares made or purporting to be made by any apparent legal owner thereof (as shown or appearing in the Register) to the prejudice of persons having or claiming any equitable rights, title or interest in the said Shares, notwithstanding that the Company may have had notice of such equitable rights referred thereto in any books of the Company and the Company shall not be bound by or required to regard or attend to or give effect to any notice which may be given to it of any equitable rights, title or interest or be under any liability whatsoever for refusing or neglecting to do so, though it may have been entered or referred to in some book of the Company but the Company shall nevertheless be at liberty to regard and attend to any such notice and give effect thereto if the Board shall so think fit.

71. TRANSFER AND TRANSMISSION OF DEBENTURES

The provisions of these Articles, shall, *mutatis mutandis*, apply to the transfer of or the transmission by law of the right to any securities including, debentures of the Company.

ALTERATION OF CAPITAL

72. RIGHTS TO ISSUE SHARE WARRANTS

The Company may issue share warrants subject to, and in accordance with provisions of the Act. The Board may, in its discretion, with respect to any share which is fully paid-up on application in writing signed by the person registered as holder of the share, and authenticated by such evidence (if any) as the Board may from time to time require as to the identity of the person signing the application, and the amount of the stamp duty on the warrant and such fee as the Board may from time to time require having been paid, issue a warrant.

73. BOARD TO MAKE RULES

The Board may, from time to time, make rules as to the terms on which it shall think fit, a new share warrant or coupon may be issued by way of renewal in case of defacement, loss or destruction.

74. SHARES MAY BE CONVERTED INTO STOCK

Where Shares are converted into stock:

- (a) the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same Articles under which, the Shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit:

Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the Shares from which the stock arose;

- (b) the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the Company, and other matters, as if they held the Shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the Company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in Shares, have conferred that privilege or advantage;
- (c) such of the Articles of the Company as are applicable to paid-up Shares shall apply to stock and the words "share" and "shareholder"/"Member" shall include "stock" and "stock-holder" respectively.

75. REDUCTION OF CAPITAL

The Company may, by a Special Resolution as prescribed by the Act, reduce in any manner and in accordance with the provisions of the Act—

- (a) its share capital; and/or
- (b) any capital redemption reserve account; and/or
- (c) any share premium account

and, in particular, without prejudice to the generality of the foregoing power may by: (i) extinguishing or reducing the liability on any of its Shares in respect of share capital not paid-up; (ii) either with or without extinguishing or reducing liability on any of its Shares ,

(a) cancel paid-up share capital which is lost or is unrepresented by available assets; or (b) pay off any paid-up share capital which is in excess of the wants of the Company; and may, if and so far as is necessary, alter its Memorandum, by reducing the amount of its share capital and of its Shares accordingly.

76. DEMATERIALISATION OF SECURITIES

- (a) *The Company shall recognise interest in dematerialised securities under the Depositories Act.*

Subject to the provisions of the Act, the Company may exercise an option to issue, deal in, hold the securities (including Shares) with a Depository in electronic form and the certificates in respect thereof shall be dematerialized, in which event, the rights and obligations of the parties concerned and matters connected therewith or incidental thereof shall be governed by the provisions of the Depositories Act, 1996 as amended from time to time or any statutory modification(s) thereto or re-enactment thereof, the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 and other applicable law.

- (b) *Dematerialisation/Re-materialisation of securities*

Notwithstanding anything to the contrary or inconsistent contained in these Articles, the Company shall be entitled to dematerialise its existing securities, re materialise its securities held in Depositories and/or offer its fresh securities in the dematerialised form pursuant to the Depositories Act, 1996 and the rules framed thereunder, if any.

- (c) *Option to receive security certificate or hold securities with the Depository.*

Every person subscribing to or holding securities of the Company shall have the option to receive the security certificate or hold securities with a Depository. Where a person opts to hold a security with the Depository, the Company shall intimate such Depository of the details of allotment of the security and on receipt of such information, the Depository shall enter in its Record, the name of the allottees as the beneficial owner of that Security.

- (d) *Securities in electronic form*

All securities held by a Depository shall be dematerialized and held in electronic form. No certificate shall be issued for the securities held by the Depository.

- (e) *Beneficial owner deemed as absolute owner*

Except as ordered by a court of competent jurisdiction or by applicable law required and subject to the provisions of the Act, the Company shall be entitled to treat the person whose name appears on the applicable register as the holder of any security or whose name appears as the beneficial owner of any security in the records of the Depository as the absolute owner thereof and accordingly shall not be bound to recognize any benami trust or equity, equitable contingent, future, partial interest, other claim to or interest in respect of such securities or (except only as by these Articles otherwise expressly provided) any right in respect of a security other than an absolute right thereto in accordance with these Articles, on the part of any other person whether or not it has expressed or implied notice thereof but the Board shall at their sole discretion register any security in the joint names of any two or more persons or the survivor or survivors of them.

- (f) *Register and index of beneficial owners*

The Company shall cause to be kept a register and index of Members with details of securities held in materialised and dematerialised forms in any media as may be permitted by law including any form of electronic media in accordance with all applicable provisions of the Act and the Depositories Act with details of Shares held in physical and dematerialised forms in any medium as may be permitted by law including in any form of electronic medium. The register and index of beneficial owners maintained by a Depository

under the Depositories Act shall be deemed to be a register and index of Members for the purposes of this Act. The Company shall have the power to keep in any state or country outside India, a Register of Members, of members resident in that state or country.

77. BUY BACK OF SHARES

Notwithstanding anything contained in these Articles, but subject to all applicable provisions of the Act or any other law for the time being in force, the Company may purchase its own Shares or other specified securities.

GENERAL MEETINGS

78. ANNUAL GENERAL MEETINGS

- (a) The Company shall in each year hold a General Meeting as its Annual General Meeting in addition to any other meeting in that year.
- (b) An Annual General Meeting of the Company shall be held in accordance with the provisions of the Act and other applicable law.
- (c) The Company shall cause minutes of the proceedings of every General Meeting and every resolution passed by postal ballot, to be prepared and signed in a manner as prescribed under the Act and kept within thirty days of the conclusion of every such meeting concerned, or passing of resolution by postal ballot in books kept for that purpose with their pages consecutively numbered. The books containing the minutes shall be open to inspection by any Member in accordance with Section 119 of the Act.

79. EXTRAORDINARY GENERAL MEETINGS

All General Meetings other than the Annual General Meeting shall be called "Extraordinary General Meeting". Provided that, the Board may, whenever it thinks fit, call an Extraordinary General Meeting in the manner provided under the Act.

80. EXTRAORDINARY MEETINGS ON REQUISITION

The Board shall, on the requisition of Members, convene an Extraordinary General Meeting of the Company in the circumstances and in the manner provided under the Act.

81. NOTICE FOR GENERAL MEETINGS

All General Meetings shall be convened by giving not less than clear twenty one (21) days' notice, in such manner as is prescribed under the Act, specifying the place, date and hour of the meeting and a statement of the business proposed to be transacted at such a meeting, in the manner mentioned in the Act. Notice shall be given to all the Members and to such persons as are under the Act and/or these Articles entitled to receive such notice from the Company but any accidental omission to give notice to or non-receipt of the notice by any Member or other person to whom it should be given shall not invalidate the proceedings of any General Meetings. No General Meeting shall be competent to deliberate upon, discuss or transact any business which has not been specifically mentioned in the notice convening the same. Items which were not on the agenda of a General Meeting, as circulated to the Members pursuant to the Articles, shall not be tabled, considered, discussed, dealt with or put to the vote at such General Meeting, including if it is adjourned, unless the Members agree otherwise in writing.

The Members may participate in General Meetings through such modes as permitted by applicable laws.

82. SHORTER NOTICE ADMISSIBLE

Upon compliance with the relevant provisions of the Act, any General Meeting may be convened by giving a shorter notice less than twenty one (21) days (a) if consent is given in writing or by electronic mode by not less than 95 (ninety five) percent of the Shareholders entitled to vote at that meeting in case of Annual General Meeting and (b) if consent is given in writing or by electronic mode by majority in number of Members entitled to vote and who represent not less than 95 (ninety-five) per cent of such part of the paid-up share capital of the Company as gives a right to vote at the meeting, in case of any other General Meeting.

83. CIRCULATION OF MEMBERS' RESOLUTION

The Company shall comply with provisions of Section 111 of the Act, as to giving notice of resolutions and circulating statements on the requisition of Members.

84. SPECIAL AND ORDINARY BUSINESS

- (a) Subject to the provisions of the Act, all business shall be deemed special that is transacted at the Annual General Meeting with the exception of declaration of any dividend, the consideration of financial statements

and reports of the Board of Directors and Auditors, the appointment of Directors in place of those retiring and the appointment of and fixing of the remuneration of the auditors. In case of any other meeting, all business shall be deemed to be special. Where any item of business refers to any document, which is to be considered at the meeting, the time and place where such document can be inspected shall be specified in the statement required to be annexed to the notice calling such meeting.

- (b) In case of special business as aforesaid, an explanatory statement as required under the applicable provisions of the Act shall be annexed to the notice of the meeting.

85. QUORUM FOR GENERAL MEETING

Five (5) Members or such other number of Members as required under the Act or the applicable law for the time being in force prescribes, personally present shall be quorum for a General Meeting and no business shall be transacted at any General Meeting unless the requisite quorum is present at the commencement of the meeting.

86. TIME FOR QUORUM AND ADJOURNMENT

Subject to the provisions of the Act, if within half an hour from the time appointed for a meeting, a quorum is not present, the meeting, if called upon at the requisition of Members, shall be cancelled and in any other case, it shall stand adjourned to the same day in the next week (not being a national holiday) at the same time and place or to such other day and at such other time and place as the Board of Directors may determine. If at the adjourned meeting also, quorum is not present within half an hour from the time appointed for the meeting, the Members present shall be quorum and may transact the business for which the meeting was called.

87. CHAIRMAN OF GENERAL MEETING

The Chairman, if any, of the Board of Directors shall preside as chairman at every General Meeting of the Company.

88. ELECTION OF CHAIRMAN

Subject to the provisions of the Act, if there is no such chairman or if at any meeting he is not present within fifteen (15) minutes after the time appointed for holding the meeting or is unwilling to act as chairman, the Board of Directors present shall elect another Director as chairman and if no Director be present or if all the Directors decline to take the chair, then the Members present shall choose a Member to be the chairman.

89. ADJOURNMENT OF MEETING

Subject to the provisions of the Act, the chairman of a General Meeting may, with the consent given in the meeting at which a quorum is present (and shall if so directed by the meeting) adjourn that meeting from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. When the meeting is adjourned for thirty (30) days or more, notice of the adjourned meeting shall be given as nearly to the original meeting, as may be possible. Save as aforesaid and as provided in the Act, it shall not be necessary to give any notice of adjournment of the business to be transacted at an adjourned meeting.

Any member who has not appointed a proxy to attend and vote on his behalf at a General Meeting may appoint a proxy for any adjourned General Meeting, not later than forty-eight hours before the time of such adjourned Meeting.

90. VOTING AT MEETING

At any General Meeting, a demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than that on which a poll has been demanded. The demand for a poll may be withdrawn at any time by the person or persons who made the demand. Further, no objection shall be raised to the qualification of any voter except at the General Meeting or adjourned General Meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes.

Any such objection made in due time shall be referred to the chairperson of the General Meeting, whose decision shall be final and conclusive.

91. DECISION BY POLL

If a poll is duly demanded in accordance with the provisions of the Act, it shall be taken in such manner as the chairman directs and the results of the poll shall be deemed to be the decision of the meeting on the resolution in respect of which the poll was demanded.

92. CASTING VOTE OF CHAIRMAN

In case of equal votes, whether on a show of hands or on a poll, the chairman of the General Meeting at which the show of hands takes place or at which the poll is demanded shall be entitled to a second or casting vote in addition to the vote or votes to which he may be entitled to as a Member.

93. PASSING RESOLUTIONS BY POSTAL BALLOT

Notwithstanding any of the provisions of these Articles, the Company may, and in the case of resolutions relating to such business as notified under the Act, to be passed by postal ballot, shall get any resolution passed by means of a postal ballot, instead of transacting the business in the General Meeting of the Company, provided that any item of business required to be transacted by means of postal ballot under clause (a) of Section 110 of the Companies Act, 2013, may be transacted at the General Meeting by the Company by providing the facility to Members to vote by electronic means under Section 108 of the Companies Act, 2013, in the manner provided in that section.

Where the Company decides to pass any resolution by resorting to postal ballot, it shall follow the procedures as prescribed under the Act.

If a resolution is assented to by the requisite majority of the shareholders by means of postal ballot, it shall be deemed to have been duly passed at a General Meeting convened in that behalf.

VOTE OF MEMBERS

94. VOTING RIGHTS OF MEMBERS

Subject to any rights or restrictions for the time being attached to any class or classes of Shares:

- (a) On a show of hands every Member holding Equity Shares and present in person shall have one vote.
- (b) On a poll, every Member holding Equity Shares shall have voting rights in proportion to his share in the paid-up equity share capital.
- (c) A Member may exercise his vote at a meeting by electronic means in accordance with the Act and shall vote only once.

95. VOTING BY JOINT-HOLDERS

In case of joint holders, the vote of first named of such joint holders in the Register of Members who tender a vote whether in person or by proxy shall be accepted, to the exclusion of the votes of other joint holders.

96. VOTING BY MEMBER OF UNSOUND MIND

A Member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or legal guardian may, on a poll, vote by proxy.

97. NO RIGHT TO VOTE UNLESS CALLS ARE PAID

No Member shall be entitled to vote at any General Meeting unless all calls or other sums presently payable by such Member have been paid, or in regard to which the Company has lien and has exercised any right of lien.

98. PROXY

Subject to the provisions of the Act and these Articles, any Member entitled to attend and vote at a General Meeting may do so either personally or through his constituted attorney or through another person as a proxy on his behalf, for that meeting.

99. INSTRUMENT OF PROXY

An instrument appointing a proxy shall be in the form as prescribed under the Act for this purpose. The instrument appointing a proxy shall be in writing under the hand of appointer or of his attorney duly authorized in writing or if appointed by a body corporate either under its common seal or under the hand of its officer or attorney duly authorized in writing by it. Any person whether or not he is a Member of the Company may be appointed as a proxy.

The instrument appointing a proxy and power of attorney or other authority (if any) under which it is signed or a notarized copy of that power or authority must be deposited at the Office of the Company not less than forty eight (48) hours prior to the time fixed for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in case of a poll, not less than twenty four (24) hours before the time appointed for the taking of the poll, and in default the instrument of proxy shall not be treated as valid.

100. VALIDITY OF PROXY

A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of Shares in respect of which the proxy is given, provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the Company at its Office before the commencement of the meeting or adjourned meeting at which the proxy is used.

101. CORPORATE MEMBERS

Any corporation which is a Member of the Company may, by resolution of its Board of Directors or other governing body, authorize such person as it thinks fit to act as its representative at any meeting of the Company and the said person so authorized shall be entitled to exercise the same powers on behalf of the corporation which he represents as that corporation could have exercised if it were an individual Member of the Company (including the right to vote by proxy).

DIRECTOR

102. NUMBER OF DIRECTORS

The number of Directors shall not be less than three (3) and not more than fifteen (15), and at least one (1) Director shall be resident of India in the previous year.

Provided that the Company may appoint more than fifteen (15) directors after passing a Special Resolution.

The following are the first Directors of the Company

- (a) MR. SUBHASH RUNWAL
- (b) MR. SHAMJIBHAI GOGRI

103. SHARE QUALIFICATION NOT NECESSARY

Any person whether a Member of the Company or not may be appointed as Director and no qualification by way of holding Shares shall be required of any Director.

104. ADDITIONAL DIRECTORS

Subject to the provisions of the Act, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the Articles. Any such additional director shall hold office only up to the date of the upcoming Annual General Meeting.

105. ALTERNATE DIRECTORS

- (a) The Board may, appoint a person, not being a person holding any alternate directorship for any other director in the Company, to act as an alternate director for a director during his absence for a period of not less than 3 (three) months from India (hereinafter in this Article called the “**Original Director**”).
- (b) An alternate director shall not hold office for a period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate the office if and when the Original Director returns to India. If the term of office of the Original Director is determined before he returns to India, the automatic re-appointment of retiring directors in default of another appointment shall apply to the Original Director and not to the alternate director.

106. APPOINTMENT OF DIRECTOR TO FILL A CASUAL VACANCY

If the office of any Director appointed by the Company in General Meeting is vacated before his term of office expires in the normal course, the resulting casual vacancy may, be filled by the Board of Directors at a meeting of the Board which shall be subsequently approved by Members in the immediate next General Meeting. The director so appointed shall hold office only up to the date which the director in whose place he is appointed would have held office if it had not been vacated.

107. REMUNERATION OF DIRECTORS

- (a) A Director (other than a managing Director or whole-time Director) may receive a sitting fee not exceeding such sum as may be prescribed by the Act or the Central Government from time to time for each meeting of the Board of Directors or any committee thereof attended by him and the commission as may be approved by the Members of the Company. The remuneration of Directors including managing Director and/or whole-time Director may be paid in accordance with the applicable provisions of the Act.

- (b) The Board of Directors may allow and pay or reimburse any Director who is not a bona fide resident of the place where a meeting of the Board or of any committee is held and who shall come to such place for the purpose of attending such meeting or for attending its business at the request of the Company, such sum as the Board may consider fair compensation for travelling, and out-of-pocket expenses and if any Director be called upon to go or reside out of the ordinary place of his residence on the Company's business he shall be entitled to be reimbursed any travelling or other expenses incurred in connection with the business of the Company.
- (c) The managing Directors/ whole-time Directors shall be entitled to charge and be paid for all actual expenses, if any, which they may incur for or in connection with the business of the Company. They shall be entitled to appoint part time employees in connection with the management of the affairs of the Company and shall be entitled to be paid by the Company any remuneration that they may pay to such part time employees.

108. REMUNERATION FOR EXTRA SERVICES

If any Director, being willing, shall be called upon to perform extra services or to make any special exertions (which expression shall include work done by Director as a Member of any committee formed by the Board of Directors) in going or residing away from the town in which the Office of the Company may be situated for any purposes of the Company or in giving any special attention to the business of the Company or as member of the Board, then subject to the provisions of the Act, the Board may remunerate the Director so doing either by a fixed sum, or by a percentage of profits or otherwise and such remuneration, may be either in addition to or in substitution for any other remuneration to which he may be entitled.

109. CONTINUING DIRECTOR MAY ACT

The continuing Board of Directors may act notwithstanding any vacancy in the Board, but if the number is reduced below three, the continuing Directors or Director may act for the purpose of increasing the number of Directors to three or for summoning a General Meeting of the Company, but for no other purpose.

110. VACATION OF OFFICE OF DIRECTOR

The office of a Director shall be deemed to have been vacated under the circumstances enumerated under Act.

ROTATION AND RETIREMENT OF DIRECTOR

111. ONE-THIRD OF DIRECTORS TO RETIRE EVERY YEAR

At the Annual General Meeting of the Company to be held every year, one third of such of the Directors as are liable to retire by rotation for time being, or, if their number is not three or a multiple of three then the number nearest to one third shall retire from office, and they will be eligible for re-election. An independent director on the Board shall not be liable to retire by rotation and the total number of directors whose office is liable to determination by retirement by rotation shall not include independent directors.

112. RETIRING DIRECTORS ELIGIBLE FOR RE-ELECTION

A retiring Director shall be eligible for re-election and the Company, at the Annual General Meeting at which a Director retires in the manner aforesaid, may fill up the vacated office by electing a person thereto.

113. WHICH DIRECTOR TO RETIRE

The Directors to retire in every year shall be those who have been longest in office since their last election, but as between persons who became Directors on the same day, those to retire shall (unless they otherwise agree among themselves) be determined by lots.

114. POWER TO REMOVE DIRECTOR BY ORDINARY RESOLUTION

Subject to the provisions of the Act, the Company may by an Ordinary Resolution in the General Meeting, remove any Director before the expiration of his period of office and may, by an Ordinary Resolution, appoint another person instead.

Provided that, unless permitted under applicable law, an independent director appointed and re-appointed under the provisions of the Act shall be removed by the Company only by passing a Special Resolution and after giving him a reasonable opportunity of being heard and the Company may by a Special Resolution appoint another Independent Director instead.

115. DIRECTORS NOT LIABLE FOR RETIREMENT

The Company in General Meeting may, when appointing a person as a Director declare that his continued presence on the Board of Directors is of advantage to the Company and that his office as Director shall not be liable to be

determined by retirement by rotation for such period until the happening of any event of contingency set out in the said resolution.

116. PROCEEDINGS OF THE BOARD OF DIRECTORS MEETINGS OF THE BOARD

The Board of Directors shall meet at least once in every quarter with a maximum gap of one hundred and twenty (120) days between two (2) meetings of the Board for the dispatch of business, adjourn and otherwise regulate its meetings and proceedings as it thinks fit in accordance with the Act, provided that at least four (4) such meetings shall be held in every calendar year.

The chairman may, at any time, and the secretary or such other Officer of the Company as may be authorised in this behalf on the requisition of Director shall at any time summon a meeting of the Board. Notice of at least seven (7) days in writing of every meeting of the Board shall be given to every Director and every alternate Director at his usual address, and e-mail address, whether in India or abroad either by hand or speed post or by registered post or by courier or by facsimile or by e-mail or by any other electronic means, provided always that a meeting may be convened by a shorter notice to transact urgent business subject to the condition that at least one independent director, if any, shall be present at the meeting and in case of absence of independent directors from such a meeting of the Board, decisions taken at such a meeting shall be circulated to all the directors and shall be final only on ratification thereof by at least one independent director, if any.

The notice of each meeting of the Board shall include (i) the time for the proposed meeting; (ii) the venue for the proposed meeting; and (iii) an agenda setting out the business proposed to be transacted at the meeting.

To the extent permissible by applicable law, the Directors may participate in a meeting of the Board or any committee thereof, through electronic mode, that is, by way of video conferencing i.e., audio visual electronic communication facility. The notice of the meeting must inform the Directors regarding the availability of participation through video conferencing. Any Director participating in a meeting through the use of video conferencing shall be counted for the purpose of quorum.

117. QUESTIONS AT BOARD MEETING HOW DECIDED

Questions arising at any time at a meeting of the Board shall be decided by majority of votes and in case of equality of votes, the Chairman, or in his absence, the Director presiding as Chairman for the meeting shall have a second or casting vote.

118. QUORUM

Subject to the provisions of the Act and other applicable law, the quorum for a meeting of the Board shall be one third of its total strength (any fraction contained in that one- third being rounded off as one) or two Directors whichever is higher and the participation of the directors by video conferencing or by other audio-visual means shall also be counted for the purposes of quorum.

At any time, the number of interested Directors is equal to or exceeds two-thirds of total strength, the number of remaining Directors, that is to say the number of Directors who are not interested, present at the meeting being not less than two, shall be the quorum during such time. The total strength of the Board shall mean the number of Directors actually holding office as Directors on the date of the resolution or meeting, that is to say, the total strength of Board after deducting there from the number of Directors, if any, whose places are vacant at the time. The term 'interested director' means any Director whose presence cannot, by reason of applicable provisions of the Act be counted for the purpose of forming a quorum at meeting of the Board, at the time of the discussion or vote on the concerned matter or resolution.

119. ADJOURNED MEETING

Subject to the provisions of the Act, if within half an hour from the time appointed for a meeting of the Board, a quorum is not present, the meeting, shall stand adjourned to the same day in the next week at the same time and place or to such other day and at such other time and place as the Board of Directors may determine.

120. ELECTION OF CHAIRMAN OF BOARD

- (a) The Board may elect a chairman of its meeting and determine the period for which he is to hold office.
- (b) If at any meeting the Chairman is not present within fifteen (15) minutes after the time appointed for holding the meeting, the Board of Directors present may choose one among themselves to be the chairman of the meeting.

121. POWERS OF DIRECTORS

- (a) The Board may exercise all such powers of the Company and do all such acts and things as are not, by the Act or any other applicable law, or by the Memorandum or by the Articles required to be exercised by the

Company in a General Meeting, subject nevertheless to these Articles, to the provisions of the Act or any other applicable law and to such regulations being not inconsistent with the aforesaid regulations or provisions, as may be prescribed by the Company in a General Meeting; but no regulation made by the Company in a General Meeting shall invalidate any prior act of the Board which would have been valid if that regulation had not been made.

- (b) All cheques, promissory notes, drafts, hundis, bills of exchange and other negotiable instruments, and all receipts for monies paid to the Company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case maybe, by such person and in such manner as the Board shall from time to time by resolution determine.

122. DELEGATION OF POWERS

- (a) The Board may, subject to the provisions of the Act, delegate any of its powers to committees consisting of such Members as it thinks fit.
- (b) Any committee so formed shall, in the exercise of the power so delegated conform to any regulations that may be imposed on it by the Board.

123. ELECTION OF CHAIRMAN OF COMMITTEE

- (a) The Board may elect a chairman for its committee(s). If no such chairman is elected or if at any meeting the chairman is not present within five minutes after the time appointed for holding the meeting, the Members present may choose one of themselves to be the chairman of the committee meeting.
- (b) The quorum of a committee may be fixed by the Board of Directors or as may be prescribed under the applicable laws.

124. QUESTIONS HOW DETERMINED

- (a) A committee may meet and adjourn as it thinks proper.
- (b) Questions arising at any meeting of a committee shall be determined by a majority of votes of the Members present as the case may be and in case of equality of vote, the chairman shall have a second or casting vote, in addition to his vote as a member of the committee.

125. VALIDITY OF ACTS DONE BY BOARD OR A COMMITTEE

All acts done by any meeting of the Board, of a committee thereof, or by any person acting as a Director shall notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such Directors or of any person acting as aforesaid or that they or any of them were disqualified be as valid as if even such Director or such person has been duly appointed and was qualified to be a Director.

126. RESOLUTION BY CIRCULATION

Save as otherwise expressly provided in the Act, a resolution in writing circulated in draft together with the necessary papers, if any, to all the Directors or all the Members of the relevant committee and approved by a majority of them shall be valid and effectual as if it had been a resolution duly passed at a meeting of the Board or committee duly convened and held.

127. MAINTENANCE OF FOREIGN REGISTER

The Company may exercise the powers conferred on it by the Act with regard to the keeping of a foreign register; and the Board may (subject to the provisions of those Sections) make and vary such regulations as it may think fit respecting the keeping of any register.

128. BORROWING POWERS

- (a) Subject to the provisions of the Act and these Articles, the Board may from time to time at their discretion raise or borrow or secure the payment of any such sum of money for the purpose of the Company, in such manner and upon such terms and conditions in all respects as they think fit, and in particular, by promissory notes or by receiving deposits and advances with or without security or by the issue of bonds, debentures, perpetual or otherwise, including debentures convertible into Shares of this Company or any other company or perpetual annuities and to secure any such money so borrowed, raised or received, mortgage, pledge or charge the whole or any part of the property, assets or revenue of the Company present or future, including its uncalled capital by special assignment or otherwise or to transfer or convey the same absolutely or in trust and to give the lenders powers of sale and other powers as may be expedient and to purchase, redeem or pay off any such securities; provided however, that the moneys to be borrowed, together with the money already borrowed by the Company apart from temporary loans (as defined under

Section 180(1)(c) of the Act) obtained from the Company's bankers in the ordinary course of business shall not, without the sanction of the Company by a Special Resolution at a General Meeting, exceed the aggregate of the paid-up share capital of the Company, its free reserves and securities premium. Provided that every Special Resolution passed by the Company in General Meeting in relation to the exercise of the power to borrow shall specify the total amount up to which moneys may be borrowed by the Board of Directors.

- (b) The Board of Directors may by resolution at a meeting of the Board delegate the above power to borrow money to a committee of the Board or managing Director or to any other person permitted by applicable law, if any, within the limits prescribed.
- (c) To the extent permitted under the applicable law and subject to compliance with the requirements thereof, the Board of Directors shall be empowered to grant loans to such entities at such terms as they may deem to be appropriate if the same shall be in the interests of the Company.
- (d) Any bonds, debentures, debenture-stock or other securities may if permissible under applicable law be issued at a discount, premium or otherwise by the Company and shall with the consent of the Board be issued upon such terms and conditions and in such manner and for such consideration as the Board shall consider to be for the benefit of the Company, and on the condition that they or any part of them may be convertible into Equity Shares of any denomination, and with any privileges and conditions as to the redemption, surrender, allotment of Shares, attending (but not voting) in the General Meeting, appointment of Directors or otherwise. Provided that debentures with rights to allotment of or conversion into Equity Shares shall not be issued except with the sanction of the Company in General Meeting accorded by a Special Resolution. Provided further that Company shall not issue any debentures carrying any voting rights.

129. REGISTER OF CHARGES

The Board of Directors shall cause a proper register to be kept, in accordance with the Act, of all mortgages and charges specifically affecting the property of the Company and shall duly comply with the requirements of the Act in regard to the registration of mortgages and charges therein specified.

130. MANAGING DIRECTOR(S) AND/OR WHOLE-TIME DIRECTORS

- (a) The Board may from time to time and with such sanction of the Central Government as may be required by the Act, appoint one or more of the Directors to the office of the managing director and/ or whole-time directors for such term and subject to such remuneration, terms and conditions as they may think fit.
- (b) The Board of Directors may from time to time resolve that there shall be either one or more managing directors and/ or whole-time directors.
- (c) In the event of any vacancy arising in the office of a managing director and/or whole-time director, the vacancy shall be filled by the Board of Directors subject to the approval of the Members, as required under applicable law.
- (d) If a managing director and/or whole-time director ceases to hold office as Director, he shall ipso facto and immediately cease to be managing director/whole time director.

131. POWERS AND DUTIES OF MANAGING DIRECTOR OR WHOLE-TIME DIRECTOR

The managing director/whole time director shall subject to the supervision, control and direction of the Board and subject to the provisions of the Act, exercise such powers as are exercisable under these Articles by the Board of Directors, as they may think fit and confer such power for such time and to be exercised as they may think expedient and they may confer such power either collaterally with or to the exclusion of any such substitution for all or any of the powers of the Board of Directors in that behalf and may from time to time revoke, withdraw, alter or vary all or any such powers. The managing Directors/ whole time Directors may exercise all the powers entrusted to them by the Board of Directors in accordance with the Board's direction.

132. CHIEF EXECUTIVE OFFICER, MANAGER, COMPANY SECRETARY AND CHIEF FINANCIAL OFFICER

Subject to the provisions of the Act —

- (a) A chief executive officer, manager, company secretary and chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, company secretary and chief financial officer so appointed may be removed by means of a resolution of the Board.
- (b) A director may be appointed as chief executive officer, manager, company secretary or chief financial officer. Further, an individual may be appointed or reappointed as the chairperson of the Company as well as the managing Director or chief executive officer of the Company at the same time.

- (c) A provision of the Act or the Articles requiring or authorising a thing to be done by or to a Director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as a Director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.

DIVIDEND

133. COMPANY IN GENERAL MEETING MAY DECLARE DIVIDENDS

The Company in General Meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.

134. INTERIM DIVIDENDS

Subject to the provisions of the Act, the Board may from time to time pay to the Members such interim dividends of such amount on such class of Shares and at such times as it may think fit and as appear to it to be justified by the profits of the Company.

135. RIGHT TO DIVIDEND AND UNPAID OR UNCLAIMED DIVIDEND

- (a) Where capital is paid in advance of calls on Shares, such capital, whilst carrying interest, shall not confer a right to dividend or to participate in the profits.
- (b) Where the Company has declared a dividend but which has not been paid or claimed within thirty (30) days from the date of declaration, the Company shall within seven (7) days from the date of expiry of the said period of thirty (30) days, transfer the total amount of dividend which remains unpaid or unclaimed within the said period of thirty (30) days, to a special account to be opened by the Company in that behalf in any scheduled bank to be called "Unpaid Dividend Account of the Company and having such other nomenclature as may be prescribed under the applicable laws.
- (c) Any money transferred to the unpaid dividend account of the Company which remains unpaid or unclaimed for a period of seven (7) years from the date of such transfer, shall be transferred by the Company, along with interest accrued, if any, thereon to the fund known as Investor Education and Protection Fund established under the Section 125 of the Act established by the Central Government, subject to the provisions of the Act and the rules.
- (d) No unclaimed or unpaid dividend shall be forfeited by the Board before the claim becomes barred by law.
- (e) All other provisions under the Act will be complied with in relation to the unpaid or unclaimed dividend.

136. DIVISION OF PROFITS

Subject to the rights of persons, if any, entitled to Shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the Shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the Shares in the Company, dividends may be declared and paid according to the amounts of the Shares.

137. DIVIDENDS TO BE APPORTIONED

All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the Shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.

138. RESERVE FUNDS

- (a) The Board may, before recommending any dividends, set aside out of the profits of the Company such sums as it thinks proper as a reserve or reserves which shall at the discretion of the Board, be applied for any purpose to which the profits of the Company may be properly applied, including provision for meeting contingencies or for equalizing dividends and pending such application, may, at the like discretion either be employed in the business of the Company or be invested in such investments (other than Shares of the Company) as the Board may, from time to time think fit.
- (b) The Board may also carry forward any profits when it may consider necessary not to divide, without setting them aside as a reserve.

139. DEDUCTION OF ARREARS

Subject to the Act, no Member shall be entitled to receive payment of any interest or dividend in respect of his share or Shares whilst any money may be due or owing from him to the Company in respect of such share or Shares of or otherwise howsoever whether alone or jointly with any other person or persons and the Board may deduct from any dividend payable to any Members all sums of money, if any, presently payable by him to the Company on account of the calls or otherwise in relation to the Shares of the Company.

140. RETENTION OF DIVIDENDS

The Board may retain dividends payable upon Shares in respect of which any person is, under Articles 60 to 73 hereinbefore contained, entitled to become a Member, until such person shall become a Member in respect of such Shares.

141. RECEIPT OF JOINT HOLDER

Any one of two or more joint holders of a share may give effective receipt for any dividends, bonuses or other moneys payable in respect of such Shares.

142. DIVIDEND HOW REMITTED

Any dividend, interest or other monies payable in cash in respect of Shares may be paid by electronic mode or by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the Register of Members, or to such person and to such address as the holder or joint holders may in writing direct. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.

143. DIVIDENDS NOT TO BEAR INTEREST

No dividends shall bear interest against the Company.

144. TRANSFER OF SHARES AND DIVIDENDS

Subject to the provisions of the Act, any transfer of Shares shall not pass the right to any dividend declared thereon before the registration of the transfer.

CAPITALISATION OF PROFITS

145. CAPITALISATION OF PROFITS

- (a) The Company in General Meeting, may, on recommendation of the Board resolve:
 - (i) that it is desirable to capitalise any part of the amount for the time being standing to the credit of the Company's reserve accounts or to the credit of the profit and loss account or otherwise available for distribution; and
 - (ii) that such sum be accordingly set free for distribution in the manner specified in the sub-clause (b) amongst the Members who would have been entitled thereto if distributed by way of dividend and in the same proportion.
- (b) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in sub-clause (c) below, either in or towards:
 - (i) paying up any amounts for the time being unpaid on Shares held by such Members respectively;
 - (ii) paying up in full, unissued share of the Company to be allotted and distributed, credited as fully paid-up, to and amongst such Members in the proportions aforesaid; or
 - (iii) partly in the way specified in sub-clause (i) and partly that specified in sub-clause (ii).
 - (iv) A securities premium account and a capital redemption reserve account or any other permissible reserve account may be applied as permitted under the Act in the paying up of unissued Shares to be issued to Members of the Company as fully paid-up bonus Shares.
 - (v) The Board shall give effect to the resolution passed by the Company in pursuance of these Articles.

146. POWER OF DIRECTORS FOR DECLARATION OF BONUS ISSUE

- (a) Whenever such a resolution as aforesaid shall have been passed, the Board shall:
 - (i) make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid-up Shares or other securities, if any; and

- (ii) generally, do all acts and things required to give effect thereto.
- (b) The Board shall have full power:
 - (i) to make such provisions, by the issue of fractional certificates or by payments in cash or otherwise as it thinks fit, in the case of Shares or debentures becoming distributable in fractions; and
 - (ii) to authorize any person to enter, on behalf of all the Members entitled thereto, into an agreement with the Company providing for the allotment to them respectively, credited as fully paid-up, of any further Shares or other securities to which they may be entitled upon such capitalization or as the case may require, for the payment by the Company on their behalf, by the application thereto of their respective proportions of the profits resolved to be capitalized, of the amount or any parts of the amounts remaining unpaid on their existing Shares .
- (c) Any agreement made under such authority shall be effective and binding on such Members.

ACCOUNTS

147. WHERE BOOKS OF ACCOUNTS TO BE KEPT

The Books of Account shall be kept at the Office or at such other place in India as the Board of Directors think fit in accordance with the applicable provisions of the Act.

148. INSPECTION BY DIRECTORS

The books of account and books and papers of the Company, or any of them, shall be open to the inspection of directors in accordance with the applicable provisions of the Act.

149. INSPECTION BY MEMBERS

No Member (not being a Director) shall have any right of inspecting any account or books or documents of the Company except as conferred by law or authorised by the Board.

SERVICE OF DOCUMENTS AND NOTICE

150. MEMBERS TO NOTIFY ADDRESS IN INDIA

Each registered holder of Shares from time to time notify in writing to the Company such place in India to be registered as his address and such registered place of address shall for all purposes be deemed to be his place of residence.

151. SERVICE ON MEMBERS HAVING NO REGISTERED ADDRESS

If a Member has no registered address in India and has not supplied to the Company any address within India, for the giving of the notices to him, a document advertised in a newspaper circulating in the neighborhood of Office of the Company shall be deemed to be duly served to him on the day on which the advertisement appears.

152. SERVICE ON PERSONS ACQUIRING SHARES ON DEATH OR INSOLVENCY OF MEMBERS

A document may be served by the Company on the persons entitled to a share in consequence of the death or insolvency of a Member by sending it through the post in a prepaid letter addressed to them by name or by the title or representatives of the deceased, assignees of the insolvent by any like description at the address (if any) in India supplied for the purpose by the persons claiming to be so entitled, or (until such an address has been so supplied) by serving the document in any manner in which the same might have been served as if the death or insolvency had not occurred.

153. PERSONS ENTITLED TO NOTICE OF GENERAL MEETINGS

Subject to the provisions of the Act and these Articles, notice of General Meeting shall be given:

- (a) To the Members of the Company as provided by these Articles.
- (b) To the persons entitled to a share in consequence of the death or insolvency of a Member.
- (c) To the Directors of the Company.
- (d) To the Debenture Trustee(s) of the Company, if any.
- (e) To the auditors for the time being of the Company; in the manner authorized by as in the case of any Member or Members of the Company.

- (f) To the secretarial auditors of the Company.

154. NOTICE BY ADVERTISEMENT

Subject to the provisions of the Act, any document required to be served or sent by the Company on or to the Members, or any of them and not expressly provided for by these Articles, shall be deemed to be duly served or sent if advertised in a newspaper circulating in the district in which the Office is situated.

155. MEMBERS BOUND BY DOCUMENT GIVEN TO PREVIOUS HOLDERS

Every person, who by the operation of law, transfer or other means whatsoever, shall become entitled to any Shares, shall be bound by every document in respect of such share which, previously to his name and address being entered in the Register of Members, shall have been duly served on or sent to the person from whom he derived his title to such share.

Any notice to be given by the Company shall be signed by the managing Director or by such Director or company secretary (if any) or Officer as the Directors may appoint. The signature to any notice to be given by the Company may be written or printed or lithographed or digitally signed.

WINDING UP

Subject to the applicable provisions of the Act—

- (a) If the Company shall be wound up, the liquidator may, with the sanction of a Special Resolution of the Company and any other sanction required by the Act, divide amongst the Members, in specie or kind, the whole or any part of the assets of the Company, whether they shall consist of property of the same kind or not.
- (b) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the Members or different classes of Members.
- (c) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any Shares or other securities whereon there is any liability.
- (d) Any person who is or has been a Director or manager, whose liability is unlimited under the Act, shall, in addition to his liability, if any, to contribute as an ordinary member, be liable to make a further contribution as if he were at the commencement of winding up, a member of an unlimited company, in accordance with the provisions of the Act.

156. APPLICATION OF ASSETS

Subject to the provisions of the Act as to preferential payment the assets of the Company shall, on its winding up, be applied in satisfaction of its liabilities *pari passu* and, subject to such application shall be distributed among the Members according to their rights and interests in the Company.

INDEMNITY

157. DIRECTOR'S AND OTHERS' RIGHT TO INDEMNITY

Subject to the provisions of the Act and other applicable law, every Director and Officer of the Company shall be indemnified by the Company against any liability incurred by him in his capacity as Director or Officer of the Company including in relation to defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in which relief is granted to him by the court or the tribunal. Provided, however, that such indemnification shall not apply in respect of any cost or loss or expenses to the extent it is finally judicially determined to have resulted from the negligence, wilful misconduct or bad faith acts or omissions of such Director or officer of the Company.

158. INSURANCE

The Company shall obtain and at all times maintain, a valid Directors' and officers' liability insurance for all the Directors. Subject to the Law, the Company shall indemnify and hold harmless the Directors and the observer from and against any act, omission or conduct (including, without limitation, contravention of any Law) of or by the Company or on its behalf, as a result of which, in whole or in part, the Directors are made a party to, or otherwise incurs any Loss.

SECRECY CLAUSE

159. SECRECY

No Member or other person (not being a Director) shall be entitled to inspect the Company's works without the permission of the Board/Directors or to require discovery of any information respectively and detail of the Company's trading or any matter which is or may be in the nature of a trade secret, history of trade or secret process, or of any matter whatsoever, which may be related to the conduct of the business of the Company and which in the opinion of the Board/Directors will be inexpedient in the interest of the Members of the Company to communicate to the public.

GENERAL POWER

Wherever in the Act, it has been provided that the Company shall have any right, privilege or authority or that the Company could carry out any transaction only if the Company is so authorized by its articles, then and in that case this Article authorizes and empowers the Company to have such rights, privileges or authorities and to carry such transactions as have been permitted by the Act, without there being any specific Article in that behalf herein provided.

SECTION XI: OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The following documents and contracts which have been entered or are to be entered into by our Company (not being contracts entered into in the ordinary course of business carried on by our Company) which are or may be deemed material will be attached to the copy of the Red Herring Prospectus which will be filed with the RoC. Copies of the contracts and also the documents for inspection referred to hereunder, may be inspected at the Registered Office between 10 a.m. and 5 p.m. IST on all Working Days and shall be also available on the website of our Company from the date of the Red Herring Prospectus until the Bid/ Offer Closing Date (except for such agreements executed after the Bid/ Offer Closing Date).

A. Material Contracts for the Offer

- (1) Offer Agreement dated September 30, 2025 entered into amongst our Company, Promoter Selling Shareholder and the BRLMs.
- (2) Registrar Agreement dated September 30, 2025 entered into amongst our Company, the Promoter Selling Shareholder and the Registrar to the Offer.
- (3) Cash Escrow and Sponsor Banks Agreement dated [●] amongst our Company, the Promoter Selling Shareholder, the Registrar to the Offer, the BRLMs the Syndicate Members, the Escrow Collection Bank(s), Sponsor Banks, Public Offer Account Bank and the Refund Bank(s).
- (4) Share Escrow Agreement dated [●] amongst the Promoter Selling Shareholder, our Company and the Share Escrow Agent.
- (5) Syndicate Agreement dated [●] amongst our Company, the Promoter Selling Shareholder, Registrar to the Offer, the BRLMs and Syndicate Members.
- (6) Monitoring Agency Agreement dated [●] entered into between our Company and the Monitoring Agency.
- (7) Underwriting Agreement dated [●] amongst our Company, the Promoter Selling Shareholder and the Underwriters.

B. Material Documents

- (1) Certified copies of our MoA and AoA, as amended from time to time.
- (2) Certificate of incorporation dated March 22, 1988 in the name of Runwal Developers Private Limited, issued by the Registrar of Companies, Maharashtra at Mumbai.
- (3) Fresh certificate of incorporation dated August 27, 2025, issued by the RoC CPC, consequent upon change in the name of our Company from Runwal Developers Private Limited to Runwal Developers Limited, pursuant to conversion to a public limited company.
- (4) Resolutions of the Board of Directors dated September 5, 2025, authorising the Offer and other related matters.
- (5) Shareholders' resolution dated September 26, 2025, approving the Fresh Issue and other related matters.
- (6) Resolution of the Board of Directors dated September 30, 2025 approving this Draft Red Herring Prospectus.
- (7) Resolution of the Board of Directors dated September 30, 2025 taking on record the consent for the Offer for Sale by the Promoter Selling Shareholder.
- (8) Resolution dated September 30, 2025 passed by the Audit Committee approving the KPIs for disclosure.
- (9) Board and Shareholders' resolutions, each dated August 27, 2025 and August 29, 2025, respectively, fixing the terms of remuneration of Sandeep Subhash Runwal, our Managing Director, Ashok G. Darak, the Executive Director and Chief Financial Officer, and Sanjay Sharma, the Executive Director of our Company.
- (10) Consent letter received from the Promoter Selling Shareholder authorising its participation in the Offer for Sale.
- (11) Consent letter from Singhi & Co., Chartered Accountants, to include their name as required under section 26 of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Draft Red Herring Prospectus, and as an "expert" as defined under section 2(38) of the Companies Act, 2013 to the extent applicable, and in their capacity as our Statutory Auditors, and in respect of their (i) examination report on our Restated Consolidated

Financial Information; and (iii) their report on the statement of possible special tax benefits for our Company, its shareholders and our Material Subsidiaries.

- (12) Consent letter from M B Agrawal & Co., Chartered Accountants, holding a valid peer review certificate from the ICAI, to include their name as required under Section 26(5) of the Companies Act, 2013 and as an 'expert' as defined under Section 2(38) of Companies Act, 2013 in respect of the certificates and letters issued by them in their capacity as an independent chartered accountant to our Company.
- (13) Our Company has received written consent dated September 30, 2025 from M/s Pramod Shah & Associates, to include their name as the independent practicing company secretary as required under section 26 of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Draft Red Herring Prospectus, and as an "expert" as defined under section 2(38) of the Companies Act, 2013 to the extent applicable, in relation to the certificate issued by them.
- (14) Our Company has received written consent dated September 30, 2025 from ADS Architect, bearing registration number CA/2001/28533, to include their name as the independent architect as required under section 26 of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Draft Red Herring Prospectus, and as an "expert" as defined under section 2(38) of the Companies Act, 2013 to the extent applicable, in relation to the certificate issued by them.
- (15) Our Company has also received written consent dated September 30, 2025 from M/s. Lexicon Law Partners Advocates and Solicitors to include their name as required under Section 26 of the Companies Act, 2013 in relation to the title certificates dated September 30, 2025, issued in relation to certain land vested with us for our projects in this Draft Red Herring Prospectus and as an 'expert' as defined under Section 2(38) of Companies Act, 2013.
- (16) Copies of the annual reports of our Company for Fiscals 2025, 2024 and 2023.
- (17) Report titled 'Real Estate Industry Report for Runwal Developers Limited' dated September 30, 2025 prepared and issued by Anarock Property Consultants Private Limited which has been commissioned and paid for by our Company exclusively for the purposes of the Offer.
- (18) Consent letter dated September 30, 2025 from Anarock Property Consultants Private Limited in respect of the Anarock Report.
- (19) The examination report dated September 30, 2025 of the Statutory Auditors on our Restated Consolidated Financial Information.
- (20) The statement of possible special tax benefits dated September 30, 2025 from the Statutory Auditors for our Company and for our Material Subsidiaries, R Retail Ventures Private Limited, R Mall Developers Private Limited, and Aethon Developers Private Limited.
- (21) Consents of our Directors, Company Secretary and Compliance Officer, legal counsel to our Company as to Indian law, Bankers to our Company, Banker(s) to the Offer, the BRLMs, Syndicate Members, Registrar to the Offer to act in their specific capacities.
- (22) Certificate dated September 30, 2025 issued by M B Agrawal & Co., Chartered Accountants certifying the KPIs of our Company.
- (23) Certificates dated September 30, 2025 issued by Singhi & Co., Chartered Accountants certifying (i) outstanding dues to creditors; (ii) financial indebtedness; (iii) weighted average cost of acquisition and average cost of acquisition; (iv) utilisation of loans; (v) tax litigation; and (vi) basis for offer price.
- (24) Valuation reports each dated January 5, 2019, issued by Jain Ambavat and Associates, Chartered Accountants, with reference to the scheme of amalgamation between our Company and Runwal Realty Private Limited, Runwal Projects Private Limited and Runwal Township Private Limited.
- (25) Valuation report dated May 7, 2023, issued by RV Shah and Associates, Chartered Accountants, with reference to the scheme of amalgamation between our Company and Dhruva Wollen Mills Private Limited.
- (26) Valuation report dated March 24, 2017, issued by ZMHS and Associates, Chartered Accountants, with reference to the scheme of amalgamation between our Company and Runwal Builder Private Limited, Veear Property Developers (Bombay) Private Limited, Runwal Properties Private Limited and Odeon Exhibitors Private Limited.
- (27) Scheme of amalgamation between our Company and Runwal Realty Private Limited, Runwal Projects Private Limited and Runwal Township Private Limited.
- (28) Scheme of amalgamation between our Company and Dhruva Woollen Mills Private Limited.

- (29) ESOP Scheme, as amended from time to time.
- (30) Scheme of amalgamation between our Company and Runwal Builder Private Limited, Veear Property Developers (Bombay) Private Limited, Runwal Properties Private Limited and Odeon Exhibitors Private Limited.
- (31) Letter of appointment dated August 27, 2025 setting out the terms of appointment for Sandeep Subhash Runwal.
- (32) Letter of appointment dated December 2, 2024, read with letter of appointment dated August 27, 2025 setting out the terms of appointment for Sanjay Sharma.
- (33) Letters of appointment dated March 16, 2023 and August 27, 2025, read with salary revision letter dated January 17, 2025, setting out the terms of appointment for Ashok G. Darak.
- (34) Due diligence certificate dated September 30, 2025 addressed to SEBI from the BRLMs.
- (35) In-principle listing approvals dated [●] and [●], issued by BSE and NSE, respectively.
- (36) Final observation letter bearing number [●] dated [●] issued by SEBI.
- (37) Tripartite agreement dated September 15, 2022 amongst our Company, NSDL and Registrar to the Offer.
- (38) Tripartite agreement dated September 12, 2025 amongst our Company, CDSL and Registrar to the Offer.

Any of the contracts or documents mentioned in this Draft Red Herring Prospectus may be amended or modified at any time if so required in the interest of our Company or if required by the other parties, without notice to the Shareholders subject to compliance of the provisions contained in the Companies Act and other relevant statutes.

DECLARATION

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

SIGNED BY THE DIRECTOR OF OUR COMPANY

Hassan Anantharamaiah Visweswara
Chairman and Non-Executive Director

Place: Mumbai
Date: September 30, 2025

DECLARATION

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

SIGNED BY THE DIRECTOR OF OUR COMPANY

Sandeep Subhash Runwal
Managing Director

Place: Mumbai
Date: September 30, 2025

DECLARATION

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

SIGNED BY THE DIRECTOR OF OUR COMPANY

Sanjay Sharma
Executive Director

Place: Mumbai
Date: September 30, 2025

DECLARATION

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

SIGNED BY THE DIRECTOR OF OUR COMPANY

Ashok G. Darak

Executive Director and Chief Financial Officer

Place: Mumbai

Date: September 30, 2025

DECLARATION

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

SIGNED BY THE DIRECTOR OF OUR COMPANY

Rupal Vora
Independent Director

Place: Mumbai
Date: September 30, 2025

DECLARATION

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

SIGNED BY THE DIRECTOR OF OUR COMPANY

Bhavesh Rasiklal Vora

Independent Director

Place: Mumbai

Date: September 30, 2025

DECLARATION

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

SIGNED BY THE CHIEF FINANCIAL OFFICER OF OUR COMPANY

Ashok G. Darak
Chief Financial Officer

Place: Mumbai
Date: September 30, 2025

DECLARATION BY PROMOTER SELLING SHAREHOLDER

I, Sandeep Subhash Runwal, as Promoter Selling Shareholder, hereby confirm that all statements, disclosures and undertakings specifically made or confirmed by me in this Draft Red Herring Prospectus about or in relation to me as a Promoter Selling Shareholder and the Offered Shares, are true and correct. I assume no responsibility, for any other statements, disclosures and undertakings, including, any of the statements or undertakings made or confirmed by or relating to the Company, or any other persons in this Draft Red Herring Prospectus.

Sandeep Subhash Runwal
Promoter Selling Shareholder

Place: Mumbai

Date: September 30, 2025